



# Ten-Year Financial Summary

(\$ in Millions, Except Share Data)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Financial Position Summary</b>										
Cash and Fixed Maturity Securities	\$ 10,145.9	\$ 9,973.1	\$ 9,366.7	\$ 9,163.4	\$ 9,990.6	\$ 9,932.4	\$ 9,962.5	\$ 9,663.6	\$ 9,230.9	\$ 8,358.9
Equity Securities	3,265.5	2,896.1	1,987.8	2,011.7	1,004.2	739.7	580.8	672.4	502.9	350.3
Other Invested Assets	124.9	126.5	120.9	116.4	114.3	128.4	141.7	154.7	145.2	145.8
Reinsurance Recoverable	3,371.8	3,231.5	3,183.6	3,422.5	3,215.7	3,237.1	3,243.9	3,262.5	2,558.0	2,448.0
Prepaid Federal Income Taxes	114.3	82.4	63.3	45.7	-	-	1.0	102.9	221.4	463.4
Sundry Assets	2,380.9	2,281.7	2,379.1	2,216.8	2,201.7	2,179.5	2,120.3	2,026.5	1,531.4	1,499.4
	<b>\$19,403.5</b>	<b>\$18,591.6</b>	<b>\$17,101.6</b>	<b>\$16,976.9</b>	<b>\$16,526.7</b>	<b>\$16,217.3</b>	<b>\$16,050.4</b>	<b>\$15,882.7</b>	<b>\$14,190.0</b>	<b>\$13,266.0</b>
Policy Liabilities	\$ 2,176.3	\$ 2,035.0	\$ 1,945.1	\$ 1,832.7	\$ 1,695.7	\$ 1,566.3	\$ 1,461.9	\$ 1,424.9	\$ 1,223.4	\$ 1,293.0
Benefit and Claim Reserves	9,237.6	9,206.0	9,120.1	9,122.0	9,433.5	9,303.3	8,786.6	8,814.6	7,915.0	7,241.3
Sundry Liabilities (d)	3,256.3	2,889.9	2,166.3	2,098.0	1,622.4	1,751.4	2,029.2	1,521.8	1,160.1	991.3
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Common Equity (d)	4,733.3	4,460.6	3,869.8	3,924.0	3,775.0	3,596.2	3,772.5	4,121.4	3,891.4	3,740.3
	<b>\$19,403.5</b>	<b>\$18,591.6</b>	<b>\$17,101.6</b>	<b>\$16,976.9</b>	<b>\$16,526.7</b>	<b>\$16,217.3</b>	<b>\$16,050.4</b>	<b>\$15,882.7</b>	<b>\$14,190.0</b>	<b>\$13,266.0</b>
Total Capitalization	\$ 6,182.0	\$ 6,000.4	\$ 4,833.7	\$ 4,877.8	\$ 4,336.6	\$ 4,159.6	\$ 4,685.4	\$ 4,596.4	\$ 4,238.2	\$ 3,973.4
Book Value Per Share (d)	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15	\$ 14.64	\$ 14.03	\$ 14.76	\$ 16.16	\$ 16.49	\$ 15.91
<b>Income Statement Summary</b>										
Net Premiums and Fees	\$ 5,539.7	\$ 5,333.2	\$ 5,179.4	\$ 4,811.1	\$ 4,885.6	\$ 4,471.0	\$ 4,050.1	\$ 3,573.5	\$ 3,388.9	\$ 3,318.1
Net Investment Income	409.4	387.0	388.6	345.5	318.7	336.5	364.6	379.0	383.5	377.3
Other Income	102.2	107.3	106.7	101.6	90.1	114.5	115.2	41.0	24.8	28.7
Net Realized Gains (Losses)	211.6	72.8	91.3	272.3	148.1	47.8	115.5	109.1	6.3	(486.4)
<b>Total Revenues</b>	<b>6,263.1</b>	<b>5,900.5</b>	<b>5,766.1</b>	<b>5,530.7</b>	<b>5,442.7</b>	<b>4,970.1</b>	<b>4,645.5</b>	<b>4,102.7</b>	<b>3,803.6</b>	<b>3,237.7</b>
Benefits and Claims	2,478.8	2,347.9	2,459.3	2,514.5	2,238.3	2,765.3	2,764.3	2,278.2	2,609.8	2,722.1
Sales and General Expenses	3,058.8	2,866.5	2,675.0	2,406.6	2,531.3	2,333.3	2,117.8	1,796.8	1,467.4	1,334.8
<b>Total Expenses</b>	<b>5,537.7</b>	<b>5,214.5</b>	<b>5,134.3</b>	<b>4,921.2</b>	<b>4,769.7</b>	<b>5,098.7</b>	<b>4,882.2</b>	<b>4,075.1</b>	<b>4,077.2</b>	<b>4,056.9</b>
Pretax Income (Loss)	725.4	686.0	631.8	609.4	672.9	(128.5)	(236.7)	27.6	(273.6)	(819.2)
Income Taxes (Credits)	164.8	219.0	209.6	199.7	225.0	(59.8)	(96.1)	(2.5)	(174.4)	(260.8)
<b>Net Income (Loss)</b>	<b>\$ 560.5</b>	<b>\$ 466.9</b>	<b>\$ 422.1</b>	<b>\$ 409.7</b>	<b>\$ 447.8</b>	<b>\$ (68.6)</b>	<b>\$ (140.5)</b>	<b>\$ 30.1</b>	<b>\$ (99.1)</b>	<b>\$ (558.3)</b>
<b>Operating Cash Flow</b>	<b>\$ 452.8</b>	<b>\$ 637.3</b>	<b>\$ 688.2</b>	<b>\$ (181.2)</b>	<b>\$ 686.7</b>	<b>\$ 532.0</b>	<b>\$ (94.9)</b>	<b>\$ (282.2)</b>	<b>\$ 532.9</b>	<b>\$ 565.6</b>
<b>Net Income (Loss) Per Share: (a)</b>										
Basic	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	\$ 1.74	\$ (.27)	\$ (.55)	\$ .13	\$ (.42)	\$ (2.41)
Diluted	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	\$ 1.57	\$ (.27)	\$ (.55)	\$ .13	\$ (.42)	\$ (2.41)
<b>Sources of Revenues</b>										
General Insurance	\$ 3,531.6	\$ 3,354.7	\$ 3,313.3	\$ 3,113.5	\$ 2,849.9	\$ 2,699.4	\$ 2,488.6	\$ 1,986.9	\$ 1,931.1	\$ 2,051.3
Title Insurance	2,325.0	2,244.1	2,080.7	1,791.6	2,025.6	1,707.1	1,391.8	1,238.8	914.1	681.3
Corporate & Other (b)(c)	50.1	35.4	35.8	70.0	65.6	68.3	84.8	91.2	84.3	96.8
Subtotal	5,906.8	5,634.3	5,429.8	4,975.3	4,941.1	4,474.9	3,965.3	3,317.0	2,929.6	2,829.4
RFIG Run-off	144.6	193.2	245.0	282.9	353.4	447.3	564.6	676.5	867.6	894.7
Subtotal	6,051.5	5,827.6	5,674.8	5,258.3	5,294.5	4,922.2	4,529.9	3,993.5	3,797.2	3,724.2
Realized Gains (Losses)	211.6	72.8	91.3	272.3	148.1	47.8	115.5	109.1	6.3	(486.4)
Consolidated	\$ 6,263.1	\$ 5,900.5	\$ 5,766.1	\$ 5,530.7	\$ 5,442.7	\$ 4,970.1	\$ 4,645.5	\$ 4,102.7	\$ 3,803.6	\$ 3,237.7
<b>Sources of Pretax Income (Loss)</b>										
General Insurance	\$ 340.3	\$ 319.9	\$ 336.4	\$ 221.3	\$ 288.3	\$ 261.0	\$ 353.9	\$ 316.7	\$ 311.4	\$ 363.0
Title Insurance	237.1	210.2	166.8	99.5	124.3	73.8	36.2	9.4	2.1	(46.3)
Corporate & Other (b)	9.9	13.0	7.6	5.7	2.1	(2.7)	(14.6)	(2.8)	4.0	13.5
Subtotal	587.3	543.3	511.0	326.7	414.7	332.1	375.5	323.2	317.7	330.2
RFIG Run-off	(73.5)	69.8	29.4	10.3	110.0	(508.6)	(727.8)	(404.8)	(597.7)	(663.0)
Subtotal	513.8	613.1	540.4	337.1	524.8	(176.4)	(352.2)	(81.5)	(279.9)	(332.7)
Realized Gains (Losses)	211.6	72.8	91.3	272.3	148.1	47.8	115.5	109.1	6.3	(486.4)
Consolidated	\$ 725.4	\$ 686.0	\$ 631.8	\$ 609.4	\$ 672.9	\$ (128.5)	\$ (236.7)	\$ 27.6	\$ (273.6)	\$ (819.2)

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2017, and for consistent presentation of annual data.  
(b) Represents amounts for Old Republic's holding company parent, minor corporate services subsidiaries, and a small life and accident insurance operation.  
(c) 2015 reflects the transfer of accident insurance business from a life and accident subsidiary to a general insurance affiliate resulting in a \$26.4 reduction in premiums.  
(d) The consolidated financial statements reflect an immaterial adjustment of \$11.0 post-tax (or 0.28%) to previously reported shareholder's equity as of January 1, 2015. The adjustment relates to immaterial expense accruals pertaining to the earlier period. As a result, previous reported book values per share decreased by \$0.04 per share for the years ended 2015 and 2016.