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2005 OLD REPUBLIC TITLE INSURANCE GROUP ANNUAL REPORT



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We find and collect errors on titles we insure. We find and correct errors on titles we

insure. We find and correct errors on titles we insure.

Incredible how one error, compounded by another, and another, can thoroughly corrupt the integrity of your property's title. At Old Republic Title Insurance Group, we're fastidious about accuracy.

We do good deeds.

OUR RATINGS MAKE US PROUD:

AA STANDARD & POOR'S, A1 MOODY'S, AA- FITCH RATINGS, A+ A.M. BEST, A" DEMOTECH

Since 1889, Old Republic Title has been protecting home and property owners just like you. Millions of homeowners, businesses and property developers — count on us to safeguard them from costly, time consuming title disputes.

For 13 years straight, Old Republic Title has earned the highest financial-strength ratings in the title insurance industry. We're a flexible, stable partner for projects of all types — from single-family homes to large commercial developments. Our \$100 million single-risk limit allows us to insure even the largest developments. What's more, we have the financial resources to meet all our obligations. At Old Republic Title, we deliver peace of mind — right to your door.

A MESSAGE FROM THE PRESIDENT & CEO, RANDE K. YEAGER:

Our 2005 Results

Despite increasing mortgage rates, the Old Republic Title Insurance Group turned in another strong performance in 2005. Our revenues surpassed \$1 billion for the third consecutive year and were second only to the record level we achieved in 2003. Our net premiums and fees rose by \$56.6 million or 5.5%.

Mortgage interest rates increased rather slowly throughout 2005, with the 30-year mortgage rate rising to 6.2% from 5.8%. Although higher interest rates depressed refinance transactions for the second year in a row, existing and new home sales once again set new annual records.

Our 2005 composite underwriting ratio decreased to 94.2% from 96.3%. The expense portion of this ratio declined to 88.2% from 90.5%, while the claim ratio remained fairly steady at 6%. These reductions reflect both our expense control efforts and the fact that production and other costs rose at a slower pace than revenues. Results also benefited from the absence of \$22.2 million in litigation settlement costs incurred late in 2004. In combination, these factors led to a 41.9% increase in pretax operating income to \$88.7 million.

About The Old Republic Title Insurance Group

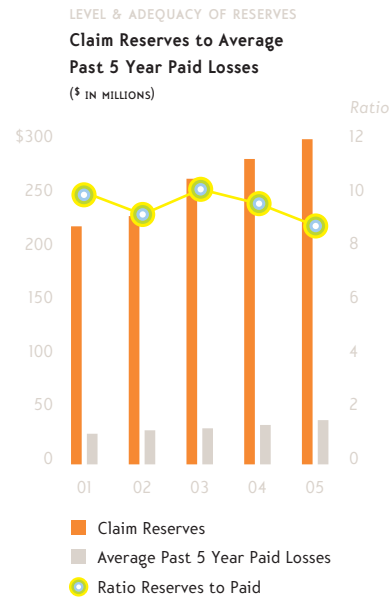
We provide products and services to customers across the country through a number of wholly owned title insurance companies, branch offices and ancillary service subsidiaries. Our oldest insurer, American Guaranty Title

Insurance Company, dates back to 1889, and our leading title insurer, Old Republic National Title Insurance Company, has served the real estate and mortgage industry for 99 years. Mississippi Valley Title Insurance Company has been a significant title insurer in Mississippi, Alabama and parts of Tennessee for numerous years. Other subsidiaries and divisions offer credit reports, IRC 1031 exchanges, real estate appraisals, flood reports, real estate information, national order management, commercial real estate services, relocation services, default management services and the settlement “bundle,” a flexible full-service package of mortgage lending and real estate settlement products and services.

Our Commitment to Integrity

In 2005, I was honored to be named President of the American Land Title Association (ALTA). ALTA is a Washington, D.C.-based national trade association with more than 2,000 members. For nearly a century, ALTA has served as the trusted voice and disciplined mind of the abstract and title insurance industry.

Already six months into my one-year term, I have witnessed broad challenges facing our industry, most significantly increased regulatory scrutiny at the federal and state levels. This interest has driven the industry to reinforce its dedication to integrity, compliance and product value.



At Old Republic Title, our attention remains focused on maintaining the highest level of ethical standards and practices. We support this commitment through mandatory training and corporate-wide compliance initiatives. We have created and support an environment that encourages profitable, ethical and honest growth.

Our Best in the Industry Ratings

For 13 years straight, the Old Republic Title Insurance Group has received the highest financial-strength ratings in our industry. No other title insurer can make this claim. In 2005, Standard & Poor's increased our ratings to an industry-leading AA, reflecting our "very strong" financial characteristics. Additionally, Moody's Investors Service has never awarded its A1 rating to any title insurer other

than Old Republic Title. These ratings reflect the strength of our industry position, the depth of our resources and the stability of our Company. Our customers can be confident that we will honor our commitments. Our dedication to customers, conservative management philosophy and close attention to our balance sheet allows us to honor our commitments with confidence.

Our Growth and Future Opportunities

In 2005 we continued to enhance our competitive, technological expertise and agility to more effectively serve our agents and customers. We made a significant investment in RamQuest Software, Inc. The company

develops and markets fully integrated or individual modules of land title production, settlement, escrow accounting, imaging and transaction management software used in title insurance production and real estate settlements across the nation.

In late 2005, we introduced our Foreclosure/Default Management Services Division to take advantage of new opportunities the market offers while providing our large, regional and national mortgage customers with full-service title insurance solutions to meet their needs. Throughout 2005, we also continued to jointly market our products and services along with those offered by our sister company, Republic Mortgage Insurance Company (RMIC).

During the year, our IRC 1031 exchange unit, Old Republic Exchange Facilitator Company, achieved significant success. With a second production facility in Ohio, we expect to accelerate growth of this product, particularly in the east. American Guaranty Title Insurance Company, a full-service title insurer, continued to expand its geographic reach and is now licensed to issue title insurance in 38 states and the District of Columbia. Kasparnet Inc., our recently acquired specialized title search company, introduced its time-saving TSR online title search product and expanded its footprint into Michigan and Kentucky.

We continue to seek joint venture and acquisition targets and expect 2006 will provide excellent opportunities to add strategic and adequately profitable organizations and partners to our Company.

Our Outlook for 2006 and Beyond

We expect mortgage interest rates to continue their slow rise throughout 2006. As a result, real estate and mortgage origination activity is likely to decline from the unprecedented levels experienced in the past several years. This cyclical trend may cause our 2006 revenues to decline; however, we will manage expenses commensurate with business activity. At the same time, we will further

our efforts to discover new methods to deliver greater value-added products and services to our agents and customers that set us apart from the competition.

We are committed to amplifying the value proposition of title insurance and the integrity we bring to the real estate settlement transaction. We intend to improve the timely delivery of our products and services by harnessing new technologies that streamline the real estate process, making it more affordable, efficient and accurate. Our

unmatched financial strength and continued enhancements to our products, services and operations will allow us to surmount any internal and external challenges associated with a changing market.

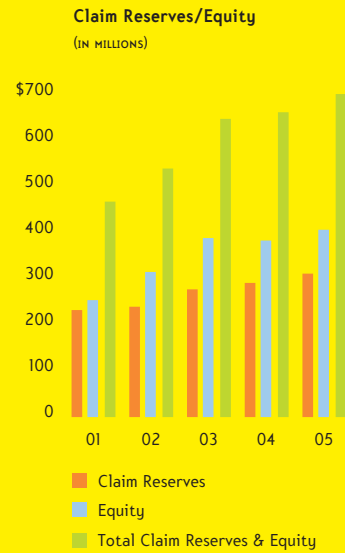
On a personal note, I wish to thank all of those who contribute to our success. I sincerely value and appreciate the talent, hard work and dedication of each employee and agent in the Old Republic Title family. Your efforts greatly contribute to our continued growth and prosperity. To our customers, on whose behalf we all

serve, I share my gratitude. Your continued loyalty and trust inspire us to deliver superior products and outstanding service. We look forward to continuing our relationship with you for many years to come.

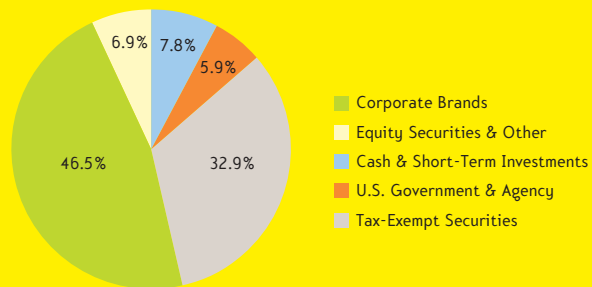
A handwritten signature in black ink, appearing to read 'R. Yeager', with a long horizontal flourish extending to the right.

Rande K. Yeager

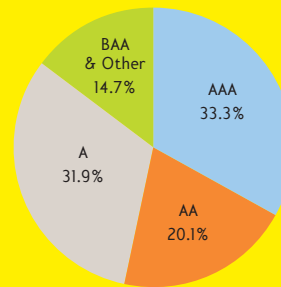
PRESIDENT AND CHIEF EXECUTIVE OFFICER



Composition of Cash & Invested Assets



Quality Distribution of Fixed Maturity Securities Portfolio



SUMMARY FINANCIAL DATA AND KEY STATISTICS

OLD REPUBLIC TITLE INSURANCE GROUP, INC.

(\$ IN MILLIONS)	2005	2004	2003	2002	2001
FINANCIAL POSITION					
Cash and Fixed Maturity Securities	\$582.0	\$588.6	\$ 558.0	\$ 481.7	\$ 411.0
Equity Securities	36.0	21.7	29.4	22.5	18.0
Other Invested Assets	14.7	14.3	9.3	9.3	9.0
Title Plant and Records	25.7	24.5	24.6	24.6	23.4
Property and Equipment	42.0	34.3	34.7	30.3	29.1
Sundry Assets	75.6	69.4	64.3	51.3	45.3
	\$776.3	\$753.0	\$ 720.5	\$ 619.9	\$536.0
Claim Reserves	\$295.8	\$277.0	\$ 259.0	\$225.6	\$ 215.6
Other Liabilities	89.0	104.5	85.7	94.0	80.7
Equity	391.5	371.4	375.6	300.3	239.6
	\$776.3	\$753.0	\$ 720.5	\$ 619.9	\$536.0
OPERATING RESULTS					
Net Premiums Earned	\$757.2	\$ 714.0	\$ 749.9	\$524.8	\$ 382.7
Service Fees and Other Income	325.4	312.2	354.4	289.1	243.5
Net Investment Income	26.0	25.5	23.5	22.5	22.7
	1,108.6	1,051.8	1,128.0	836.5	648.9
Claim Costs	64.8	59.7	63.8	40.7	25.1
Sales and General Expenses	955.0	929.5	934.5	698.1	548.7
	1,019.8	989.2	998.3	738.9	573.9
Pretax Income	\$ 88.7	\$ 62.5	\$ 129.6	\$ 97.6	\$ 75.0
Operating Cash Flow	\$ 80.2	\$ 74.6	\$ 129.5	\$ 96.3	\$ 73.4
UNDERWRITING STATISTICS (a)					
Paid Loss Ratio	4.3%	4.1%	2.7%	3.8%	3.4%
Loss Ratio	6.0%	5.8%	5.8%	5.0%	4.0%
Expense Ratio	88.2%	90.5%	84.6%	85.6%	87.2%
Composite Ratio	94.2%	96.3%	90.4%	90.6%	91.2%
COMPOSITION OF PRETAX INCOME					
Underwriting/Service Income	\$ 62.7	\$ 36.9	\$ 106.0	\$ 75.0	\$ 52.2
Net Investment Income	26.0	25.5	23.5	22.5	22.7
Pretax Income	\$ 88.7	\$ 62.5	\$ 129.6	\$ 97.6	\$ 75.0
Pretax Margin	8.0%	5.9%	11.5%	11.7%	11.6%
KEY RATIOS					
Premiums & Fees to Equity	2.8x	2.8x	2.9x	2.7x	2.6x
Claim Reserves to Equity	76%	75%	69%	75%	90%
Reserves to Paid Losses (b)	8.7x	9.5x	10.1x	9.2x	9.9x
Cash & Invested Assets to Liabilities	164%	164%	173%	161%	148%

This summary has been prepared on the basis of generally accepted accounting principles and excludes realized investment gains and losses. Ratios are computed on a consistent basis for all years.

(a) Loss and expense ratios are measured against combined premiums and fees.

(b) Represents average paid losses for the most recent five years divided into ending claim reserves at the end of each five-year period.

BALANCE SHEETS

OLD REPUBLIC TITLE INSURANCE GROUP, INC.

a wholly owned subsidiary of Old Republic International Corporation

(IN THOUSANDS)

2005

DECEMBER 31,

2004

ASSETS

INVESTMENTS (OTHER THAN INVESTMENTS IN RELATED PARTIES)

Available For Sale:

Fixed Maturity Securities (at fair value) (cost: \$540,582 and \$526,182)	\$540,893	\$ 541,031
Equity Securities (at fair value) (cost: \$34,137 and \$21,393)	36,054	21,791
Short-Term Investments (at fair value which approximates cost)	35,635	40,788
Mortgage Loans on Real Estate and Other Long-Term Investments (principally at cost)	6,484	6,933
Total Investments	619,068	610,545

OTHER ASSETS

Cash	5,550	6,803
Securities and Indebtedness of Related Parties	9,458	1,917
Accrued Investment Income	8,291	7,394
Accounts Receivable	13,626	14,476
Property and Equipment (at depreciated cost)	42,029	34,344
Title Plants and Records	25,797	24,533
Goodwill	26,833	25,929
Sundry Assets	25,691	27,153
Total Other Assets	157,278	142,552
Total Assets	\$776,346	\$753,098

LIABILITIES, CAPITAL AND SURPLUS

LIABILITIES

Losses, Claims and Settlement Expenses	\$295,808	\$277,086
Commissions, Expenses, Fees and Taxes	41,771	68,871
Federal Income Tax: Current	5,318	1,326
Deferred	22,013	14,565
Debt	8,868	9,090
Sundry Liabilities	11,038	10,673
Total Liabilities	384,820	381,613

COMMON SHAREHOLDER'S EQUITY

Total Liabilities and Common Shareholder's Equity	391,526	371,484
	\$776,346	\$753,098

The above Balance Sheets have been prepared on the basis of generally accepted accounting principles.

PRODUCTS & SERVICES

TITLE INSURANCE

REAL ESTATE AND MORTGAGE LOAN SETTLEMENT SERVICES

- Notary Services
- Document Preparation
- Funds Disbursement

REAL ESTATE APPRAISALS

- Automated Valuation Models

REAL ESTATE INFORMATION SERVICES

- Public Real Estate Information
- Flood Reports

CREDIT REPORTING

BANKRUPTCY REPORTING

I.R.S. SECTION 1031 EXCHANGES

HOME WARRANTY

RELOCATION SERVICES

COMMERCIAL REAL ESTATE SITE MANAGEMENT SERVICES

DEFAULT MANAGEMENT SERVICES

We continually set ourselves apart by applying our depth of knowledge, experience and resources to support our customers throughout the entire title insurance and real estate settlement process. At Old Republic Title, we offer a single product or service, or a bundle of services. Whatever your needs, you can find it here. As a customer service driven organization, we ensure our customers are provided the highest level of service, integrity, meticulous attention to detail, and timely precision on every transaction.

We do good deeds.

Title Insurance

Our national network of offices and independent agents underwrite a full range of residential and commercial title insurance policies from full ALTA Home Owner's title insurance to limited coverage policies, to those that require customization. Throughout the country, our agents and employees respond quickly to your specific requirements.

Real Estate and Mortgage Loan Settlement Services

Your settlement services are coordinated and conducted by our experienced employees and agents. These individuals are trained experts who work on your behalf in order to implement and communicate your real estate and mortgage loan settlement requirements. Our customized services give you the confidence that your closing statement, funding and document recording will be completed to your specifications, without errors and on time.

Real Estate Information Services

Databases of real estate information and document images maintained by Old Republic Business Information Technology (ORBIT), ADI Reporting and Kaspynet, Inc. provide our customers with efficient internet accessible public information from select markets across the nation. You will receive the property information you need through electronically delivered information, reports or system-integrated data.

Default Management Services

Our National Default Services Division is your partner when it comes to managing foreclosures and their related supporting market needs. We offer a full line of products and services focusing on foreclosure information, bankruptcy, and real estate owned segments of the business. Our approach is to help reduce our lender customers' operating costs by mitigating foreclosure activity and losses of their loan portfolio.

I.R.S. 1031 Exchange Services

In an I.R.S. 1031 transaction, we provide the security and integrity you expect. Our national network of 1031 exchange specialists assist all types of real estate transaction participants to structure and manage their real estate inventory in order to maximize tax savings through tax-deferred real estate exchanges. As a Qualified Intermediary specialist, we make sure your transaction is processed and completed accurately, efficiently and on time. Whether your transaction is a delayed, reverse, simultaneous, or personal property exchange, we are your partner at every stage of the exchange process.

Relocation Services

Our relocation specialists provide relocation management companies and corporate in-house real estate programs with customized services and coordination through every phase of the title insurance and real estate settlement process. We have the expertise to complete these transactions, no matter where the location. Through a centralized, single point-of-contact, your transaction will be manageable and efficiently handled. Our customers make one contact with us, and we take care of the rest.

Commercial Real Estate Services

Old Republic Site Management Services (ORSITE) coordinates and manages your single-site or multi-site commercial real estate projects across the nation from one point of contact. ORSITE specialists provide you commercial real estate services that are customized to your needs. They are available to assist you with commercial surveys, title insurance and other services necessary to transfer or secure ownership of the property giving you a national solution with local expertise.

Credit Reporting Services

Old Republic Credit Services (ORCredit) offers a simple and efficient web-base credit reporting solution. Our lender customers can access credit data in a traditional manner or we offer integration into any lender platform, providing an easy-to-read credit report with flexible data-sorting options.

Packaged Services

Old Republic Packaged Services (ORPAK) supplies customers with a complete bundle of real estate title and mortgage settlement products and services or the option to select from a single product menu. Orders can be placed, tracked, managed and delivered efficiently through ORPAK.net giving you and your customers the information you want when you need it. Any combination of products and services is available from ORPAK, including title insurance, settlement services, bankruptcy reporting, real estate appraisals, automated valuation models, flood determinations, home warranty and notary services.

OLD REPUBLIC INTERNATIONAL CORPORATION

Old Republic International Corporation (ORI) is a financially strong and efficient insurance enterprise. Since 1923, ORI has grown as a specialty insurance business, though its oldest subsidiary has insured lives since 1887. ORI is one of the 50 largest publicly held insurance organizations in the United States, with substantial interests in major segments of the insurance industry — property and liability, mortgage guaranty, and title. A small life and health operation is also owned. This broad diversification in the types of insurance provided, and geographic regions and industries served, affords ORI a great deal of operating flexibility. ORI's specialization in certain industry lines within its insurance segments allows the Company to serve customers knowledgeably and meet their changing needs over the long term.

ORI has shown positive operating results for 64 of the last 65 years. With capitalization of \$4.1 billion, the Company is one of the industry's strongest players. The strength of ORI's balance sheet is marked by a high quality investment portfolio, no derivative types of securities, and a high degree of liquidity. The Company's conservative management, investment and accounting policies ensure the reliability of its operating performance. This long-term orientation results in a strong, loyal customer base and a focus on the accumulation of shareholder value over time.

ORI is comprised of three major insurance groups: the Title Insurance Group (which is discussed in this annual report), the General Insurance Group, and the Mortgage Guaranty Group.

General Insurance Group

Old Republic's General Insurance Group ranks among the 100 largest property and liability insurance groups in the United States. It is primarily engaged in commercial lines of property and liability insurance and is the largest ORI operating unit. The General Insurance Group provides all necessary services that complement the basic insurance function — engineering of risks, claims reporting and control, and management of self-insured and captive insurance programs. Primary industries served by the General Insurance Group include transportation, contracting, general manufacturing, general aviation, financial services, and energy, among others.

Mortgage Guaranty Group

Republic Mortgage Insurance Company is the flagship carrier of the Old Republic Mortgage Guaranty Group. Premiums originate from mortgage bankers, brokers, commercial banks, and savings institutions. Insurance provided by the Mortgage Guaranty Group protects these lenders against losses due to default by borrowers on first-mortgage loans.

OLD REPUBLIC INTERNATIONAL CORPORATION
CONSOLIDATED FINANCIAL SUMMARY

(IN MILLIONS, EXCEPT PER SHARE DATA)	2005	2004	2003	2002	2001
Consolidated Assets	\$11,543	\$10,570	\$9,712	\$8,715	\$7,920
Common Shareholders' Equity	4,024	3,865	3,553	3,155	2,783
Total Capitalization	4,166	4,008	3,691	3,297	2,943
Net Premiums and Fees Earned	3,386	3,116	2,936	2,423	2,029
Pretax Income	747	650	679	560	506
Net Income	551	435	459	392	346
Diluted Earnings Per Share	2.37	1.89	2.01	1.73	1.54

While each subsidiary of our parent organization, Old Republic International Corporation (ORI), operates its own business and is solely responsible for its obligations, the overall strength of ORI provides added assurance of our long-term commitment. ORI resources provide a high degree of flexibility in managing a diversified financial services business and in gaining better access to the capital markets as needs and opportunities arise. A long history of above average performance and its substantial capital resources have earned ORI high financial ratings of Aa3 and A+ from Moody's and S&P, respectively.

BALANCE SHEETS

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

a wholly owned subsidiary of Old Republic Title Insurance Group, Inc.

(IN THOUSANDS) DECEMBER 31,

2005 2004

ADMITTED ASSETS

INVESTMENTS (OTHER THAN INVESTMENTS IN RELATED PARTIES)

Fixed Maturity Securities (generally at amortized cost) (fair value: \$403,235 and \$379,563)	\$402,573	\$368,720
Equity Securities (at fair value) (cost: \$28,235 and \$17,412)	29,747	17,736
Mortgage Loans on Real Estate and Other Long-Term Investments (principally at cost)	443	649
Short-Term Investments (at cost)	12,431	10,055
Total Investments	445,195	397,161

OTHER ASSETS

Cash	2,950	1,873
Securities and Indebtedness of Related Parties	15,587	19,855
Accrued Investment Income	6,109	5,295
Accounts Receivable	4,158	3,081
Federal Income Tax Recoverable: Deferred	4,805	5,017
Property and Equipment (at depreciated cost)	8,445	8,104
Title Plants and Records	8,277	8,302
Sundry Assets	—	89
Total Other Assets	50,335	51,619
Total Admitted Assets	\$495,531	\$448,781

LIABILITIES, CAPITAL AND SURPLUS

LIABILITIES

Losses, Claims and Settlement Expenses	\$ 51,237	\$ 35,278
Statutory Premium Reserves	266,517	258,165
Commissions, Expenses, Fees and Taxes	20,584	14,154
Reinsurance Balances and Funds (\$13,934 and \$12,093 to related parties)	13,950	12,115
Federal Income Taxes Payable: Current	9,505	3,047
Indebtedness to Related Parties	10,880	5,413
Sundry Liabilities	6,762	6,619
Total Liabilities	379,437	334,794

CAPITAL AND SURPLUS

Total Liabilities, Capital and Surplus	116,093	113,986
	\$495,531	\$448,781

The Balance Sheets on this page have been prepared on a statutory accounting basis.

FINANCIAL HIGHLIGHTS

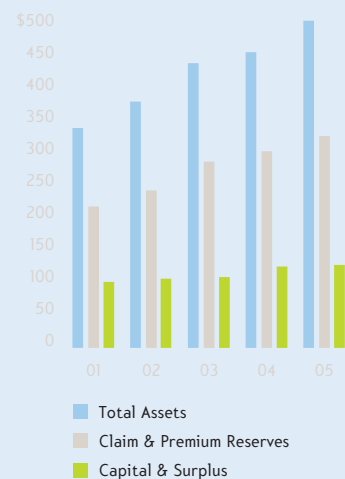
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

	2005	2004	2003	2002	2001
KEY RATIOS					
Claim & Premium Reserves to Capital & Surplus	274%	257%	281%	250%	224%
Claim & Premium Reserves to Paid Losses (a)	13.0x	14.3x	16.0x	14.7x	14.9x
Cash & Invested Assets to Claim & Premium Reserves	143%	138%	135%	142%	139%
Cash & Invested Assets to Liabilities	120%	121%	115%	120%	122%

The above summary has been prepared on a statutory accounting basis. All ratios are computed on a consistent basis for all years.

(a) Represents average paid losses for the most recent five years divided into ending claim and premium reserves at the end of each five-year period.

**Total Assets/Claim & Premium Reserves/
Capital & Surplus**
(IN MILLIONS)



**Cash & Invested Assets/
Total Liabilities**
(\$ IN MILLIONS)



BALANCE SHEETS

MISSISSIPPI VALLEY TITLE INSURANCE COMPANY

a wholly owned subsidiary of Old Republic Title Insurance Group, Inc.

(IN THOUSANDS) DECEMBER 31, 2005 2004

ADMITTED ASSETS

INVESTMENTS (OTHER THAN INVESTMENTS IN RELATED PARTIES)

Fixed Maturity Securities (generally at amortized cost) (fair value: \$37,829 and \$37,342)	\$37,865	\$ 36,199
Short-Term Investments (at cost)	1,730	2,277
Total Investments	39,595	38,477

OTHER ASSETS

Cash	102	144
Accrued Investment Income	562	536
Accounts Receivable	245	108
Federal Income Tax Recoverable: Deferred	388	387
Property and Equipment (at depreciated cost)	25	40
Title Plants and Records	290	290
Total Other Assets	1,614	1,507
Total Admitted Assets	\$ 41,210	\$39,984

LIABILITIES, CAPITAL AND SURPLUS

LIABILITIES

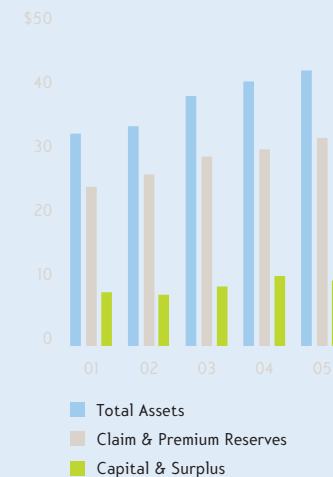
Losses, Claims and Settlement Expenses	\$ 3,118	\$ 2,787
Statutory Premium Reserves	27,992	26,474
Commissions, Expenses, Fees and Taxes	625	785
Federal Income Taxes Payable: Current	68	301
Indebtedness to Related Parties	43	36
Sundry Liabilities	61	57
Total Liabilities	31,909	30,443

CAPITAL AND SURPLUS

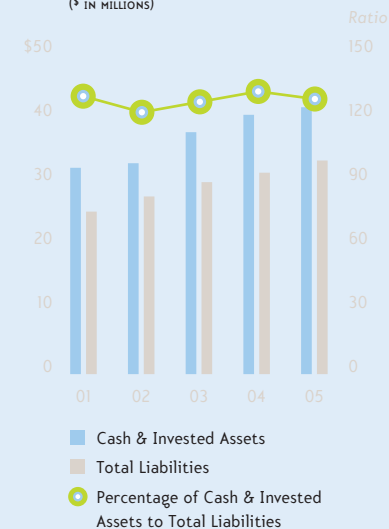
	9,301	9,540
Total Liabilities, Capital and Surplus	\$ 41,210	\$39,984

The above Balance Sheets have been prepared on a statutory accounting basis.

**Total Assets/Claim & Premium Reserves/
Capital & Surplus**
(IN MILLIONS)



**Cash & Invested Assets/
Total Liabilities**
(\$ IN MILLIONS)



BALANCE SHEETS

AMERICAN GUARANTY TITLE INSURANCE COMPANY

a wholly owned subsidiary of Old Republic Title Insurance Group, Inc.

(IN THOUSANDS)

DECEMBER 31,

2005

2004

ADMITTED ASSETS

INVESTMENTS (OTHER THAN INVESTMENTS IN RELATED PARTIES)

Fixed Maturity Securities (at amortized cost)

(fair value: \$9,242 and \$6,465)

\$ 9,249 \$6,292

Short-Term Investments (at cost)

1,646 2,630

Total Investments

10,895 8,922

OTHER ASSETS

Cash

83 65

Securities and Indebtedness of Related Parties

165 892

Accrued Investment Income

142 102

Accounts Receivable

74 99

Federal Income Tax Recoverable: Current

42 —

Deferred

29 28

Property and Equipment (at depreciated cost)

774 879

Title Plants and Records

20 225

Total Other Assets

1,333 2,294

Total Admitted Assets

\$12,228 \$11,216

LIABILITIES, CAPITAL AND SURPLUS

LIABILITIES

Losses, Claims and Settlement Expenses

\$ 142 \$ 70

Statutory Premium Reserves

2,244 2,082

Commissions, Expenses, Fees and Taxes

42 467

Federal Income Taxes Payable: Current

— 34

Indebtedness to Related Parties

36 —

Sundry Liabilities

22 31

Total Liabilities

2,488 2,686

CAPITAL AND SURPLUS

9,740 8,529

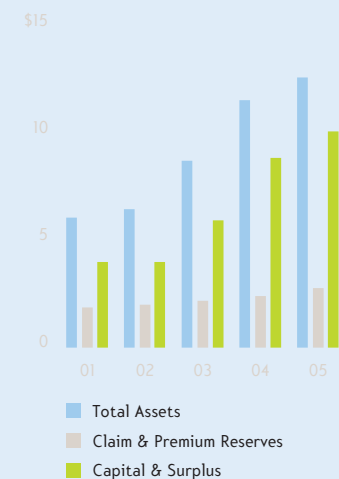
Total Liabilities, Capital and Surplus

\$12,228 \$11,216

The above Balance Sheets have been prepared on a statutory accounting basis.

Total Assets/Claim & Premium Reserves/ Capital & Surplus

(IN MILLIONS)



Cash & Invested Assets/ Total Liabilities

(\$ IN MILLIONS)



OLD REPUBLIC TITLE INSURANCE GROUP

PRIMARY SUBSIDIARIES AND OFFICES

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY*

Lakewood, CO
Fairfield, CT
Dover, DE
Wilmington, DE
Deerfield Beach, FL
Fort Myers, FL
Jacksonville, FL
Lakeland, FL
Naples, FL
Sarasota, FL
Tampa, FL
Winter Park, FL
Alpharetta, GA
Indianapolis, IN
Louisville, KY
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