

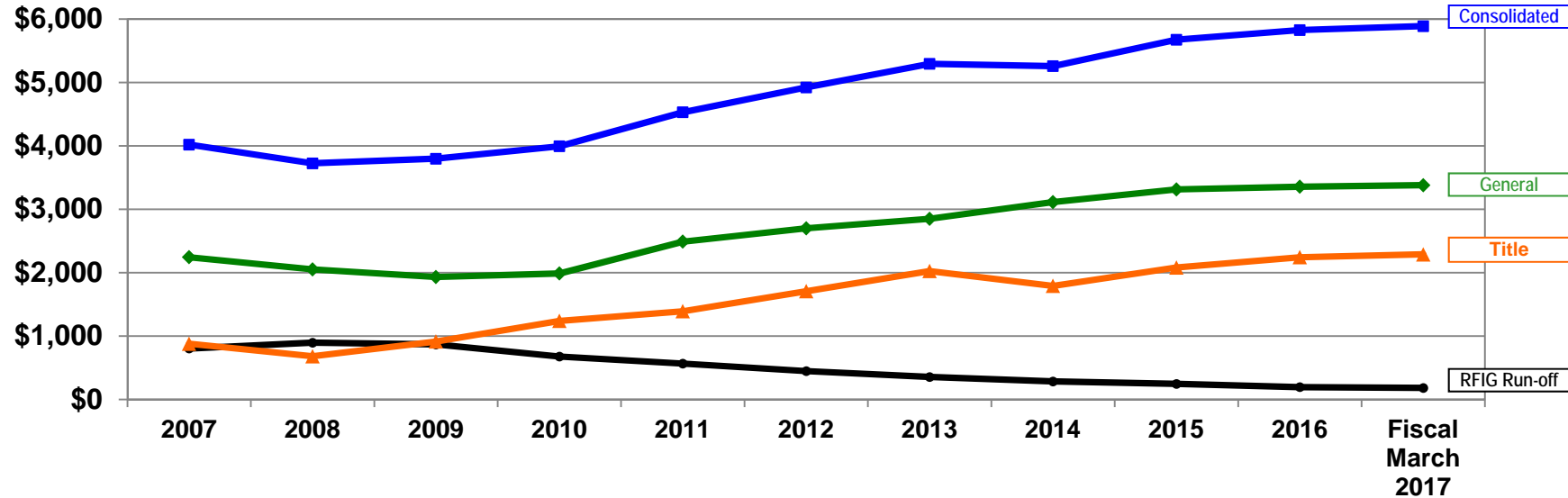


Our **Mission** is to provide quality insurance security and related services to businesses, individuals and public institutions, and be a dependable long-term steward of the trust that policyholders and shareholders place in us.

**ANNUAL MEETING
OF SHAREHOLDERS
May 26, 2017**

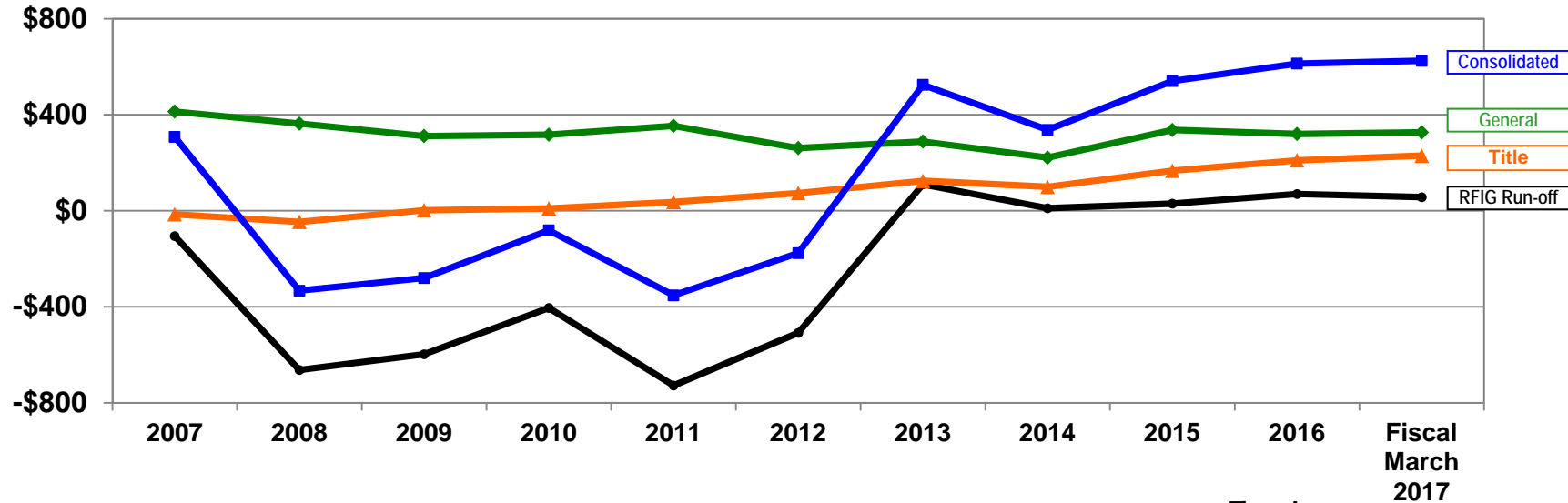
Old Republic ranks among the nation's 50 largest publicly held insurance organizations.

Segmented Operating Revenue Trends (\$ in Millions)

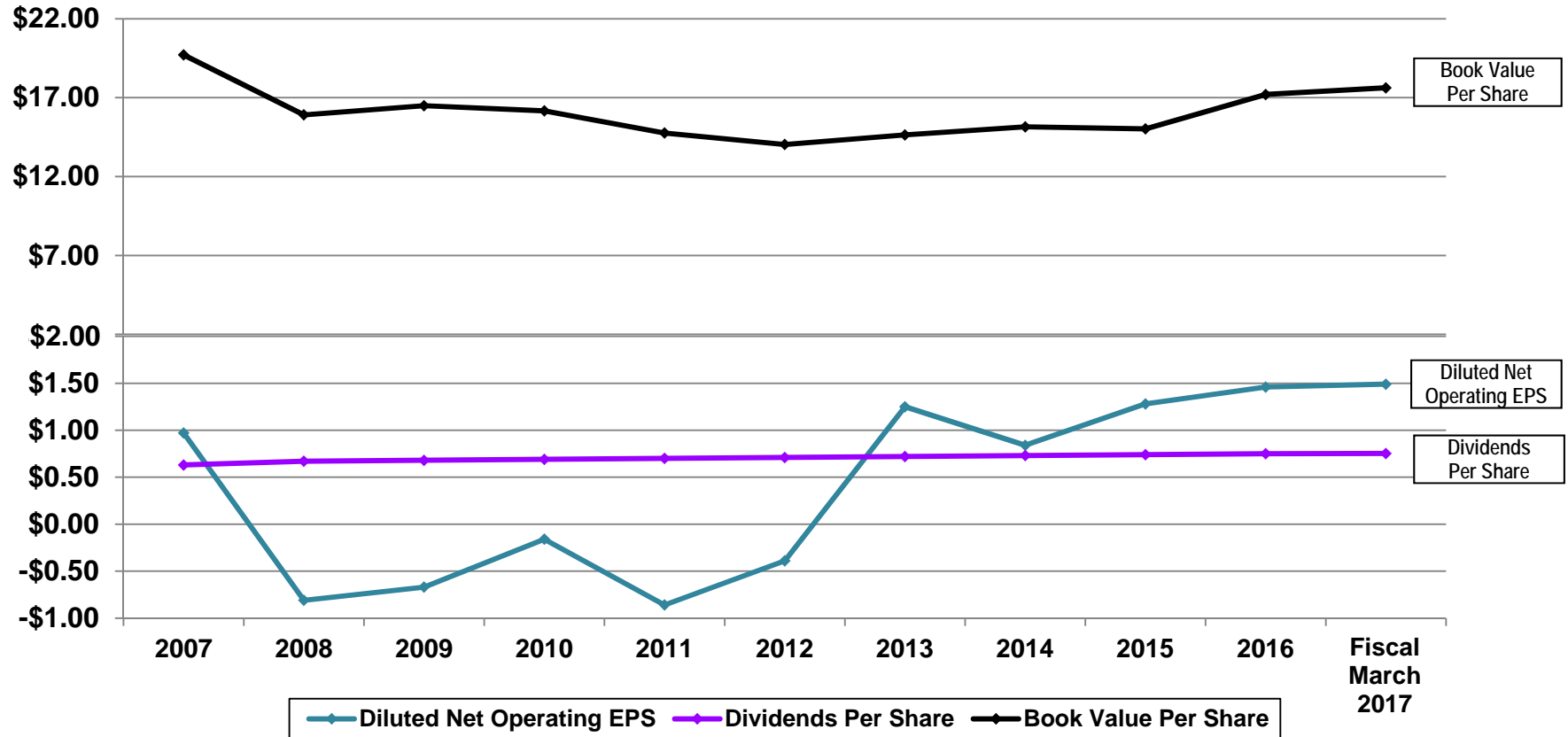


	Years Ended December 31,					Fiscal March 2017	% Change 2012 - 2017
	2012	2013	2014	2015	2016		
Operating Revenues:							
General	\$ 2,699.4	\$ 2,849.9	\$ 3,113.5	\$ 3,313.3	\$ 3,354.7	\$ 3,379.1	25.2%
Title	1,707.1	2,025.6	1,791.6	2,080.7	2,244.1	2,288.3	34.0%
Corporate & Other	68.3	65.6	70.0	35.8	35.4	40.0	-41.4%
RFIG Run-off	447.3	353.4	282.9	245.0	193.2	180.6	N/M
Consolidated	\$ 4,922.2	\$ 5,294.5	\$ 5,258.3	\$ 5,674.8	\$ 5,827.6	\$ 5,888.2	19.6%

Segmented Pretax Operating Income (Loss) Trends (\$ in Millions)

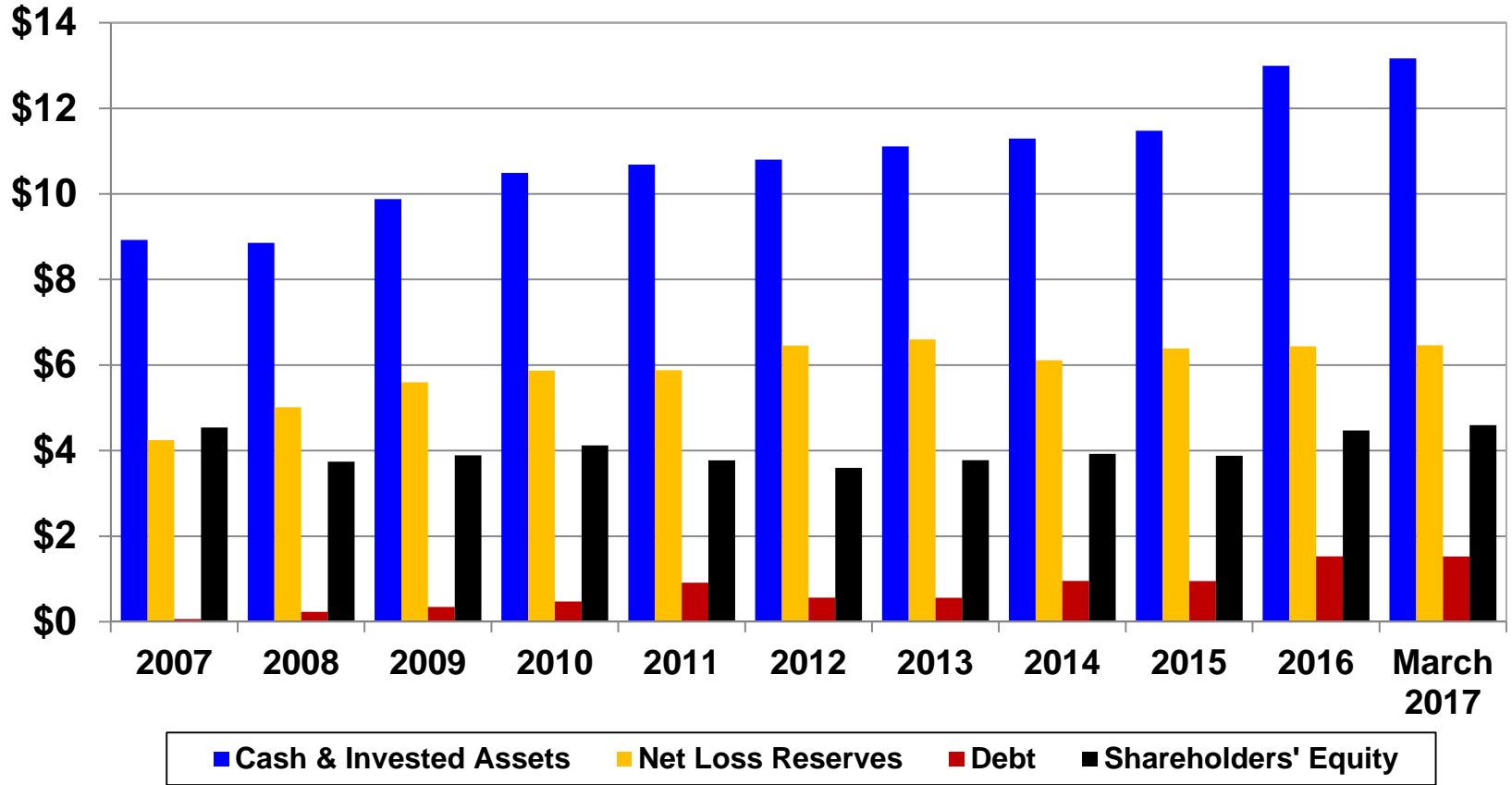


	Years Ended December 31,					Fiscal March 2017	% Change 2012 - 2017
	2012	2013	2014	2015	2016		
Pretax Operating Income (Loss):							
General	\$ 261.0	\$ 288.3	\$ 221.3	\$ 336.4	\$ 319.9	\$ 326.6	25.1%
Title	73.8	124.3	99.5	166.8	210.2	229.3	210.7%
Corporate & Other	(2.7)	2.1	5.7	7.6	13.0	12.2	N/M
RFIG Run-off	(508.6)	110.0	10.3	29.4	69.8	56.5	N/M
Consolidated	\$ (176.4)	\$ 524.8	\$ 337.1	\$ 540.4	\$ 613.1	\$ 624.8	454.2%



- High quality, liquid investment portfolio
- Minimal intangible assets: 1.0% of total assets / 4.0% of shareholders' equity
- Minimal correlation of assets with insurance risk exposures
- Strong claim reserve position
- Reasonable debt leverage ratios at March 31, 2017:
 - Debt to equity – 33.2%
 - Debt to total capitalization – 24.9%
- Parent company liquidity/Decades-long history of dividend payments

Investments, Debt, and Shareholders' Equity Trends (\$ in Billions)



- Have emphasized corporate objectives through:
 - Recalibration of capital accounts
 - Organic growth and targeted acquisition strategy

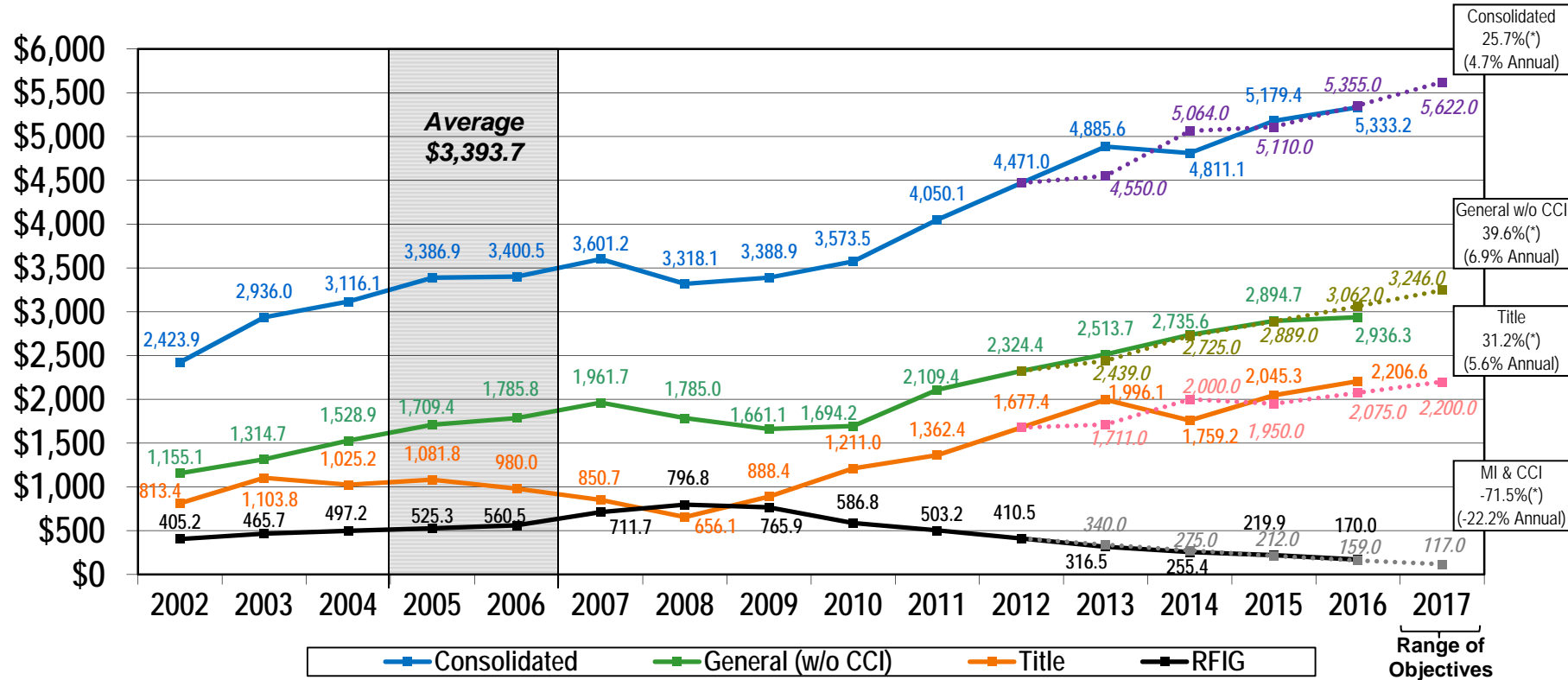
	Ranges of Current Long-Term Objectives	Actual As of March 31, 2017*	Actual as of December 31,*				
			2016	2015	2014	2013	2012
General Insurance	85.0% - 90.0%	77.6%	78.0%	78.2%	78.0%	82.2%	83.7%
Housing							
Title	12.5% - 15.0%	14.0%	13.9%	13.7%	13.6%	13.7%	13.3%
RFIG Run-off	0.0%	6.7%	6.5%	5.3%	4.4%	-0.3%	-1.4%
Life & Accident	2.5% - 2.5%	1.0%	1.1%	1.2%	1.7%	2.1%	2.4%
Total Segments		99.3%	99.5%	98.4%	97.7%	97.7%	98.0%
Other (**)		0.7%	0.5%	1.6%	2.3%	2.3%	2.0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Percentages are based on including all capital instruments.

** Represents amounts for non-insurance underwriting operations and general corporate services.

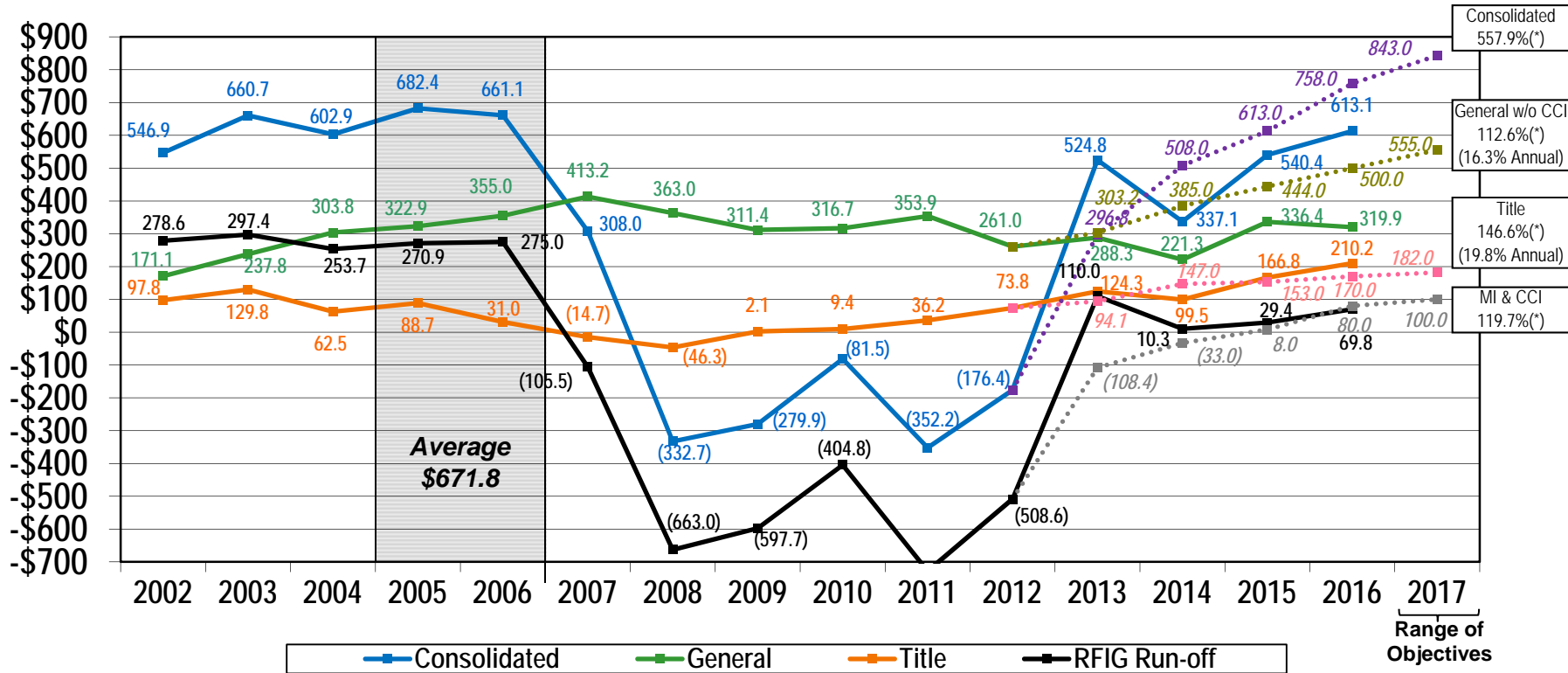
Net Premiums and Fees Earned Trends:

Where We've Been / Where We'd Like and Aim To Go

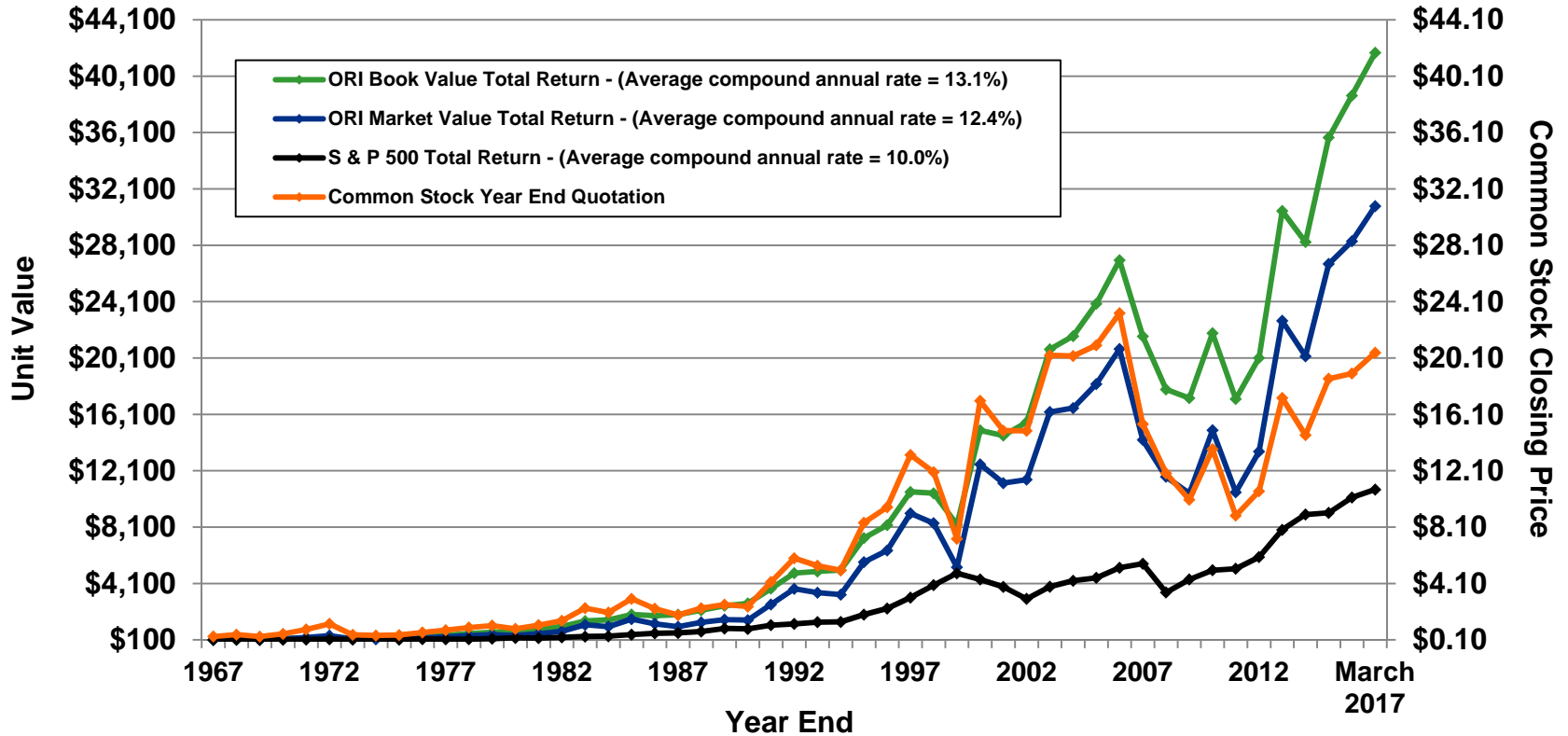


Pretax Operating Income (Loss) Trends:

Where We've Been / Where We'd Like and Aim To Go



Old Republic's Long Run Performance: Book and Market Return vs. S & P 500



The chart compares the total book and market value returns through March 31, 2017 of \$100 invested at year-end 1967 in Old Republic common stock (with each year's cash dividend reinvested in the Company's shares at then-current market value, respectively) with the S&P 500 and its cash dividends reinvested in this index.