



*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.*

BUSINESS UPDATE

Through June 8, 2017

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

Historical data pertaining to the operating results, liquidity, and other performance indicators applicable to an insurance enterprise such as Old Republic are not necessarily indicative of results to be achieved in succeeding years. In addition to the factors cited below, the long-term nature of the insurance business, seasonal and annual patterns in premium production and incidence of claims, changes in yields obtained on invested assets, changes in government policies and free markets affecting inflation rates and general economic conditions, and changes in legal precedents or the application of law affecting the settlement of disputed and other claims can have a bearing on period-to-period comparisons and future operating results.

Some of the oral or written statements made in the Company's reports, press releases, and conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Of necessity, any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be affected, in particular, by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of interest and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, and unanticipated external events. Title Insurance and RFIG Run-off results can be affected by similar factors, and by changes in national and regional housing demand and values, the availability and cost of mortgage loans, employment trends, and default rates on mortgage loans. Life and accident insurance earnings can be affected by the levels of employment and consumer spending, variations in mortality and health trends, and changes in policy lapsation rates. At the parent holding company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, interest income on temporary holdings of short-term investments, and period-to-period variations in the costs of administering the Company's widespread operations.

A more detailed listing and discussion of the risks and other factors which affect the Company's risk-taking insurance business are included in Part I, Item 1A - Risk Factors, of the Company's 2016 Form 10-K Annual Report and Part II, Item 1A - Risk Factors, of the Company's most recent Form 10-Q Quarterly Report to the Securities and Exchange Commission, which Items are specifically incorporated herein by reference.

Any forward-looking statements or commentaries speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise any and all such comments, whether as a result of new information, future events or otherwise, and accordingly they may not be unduly relied upon.



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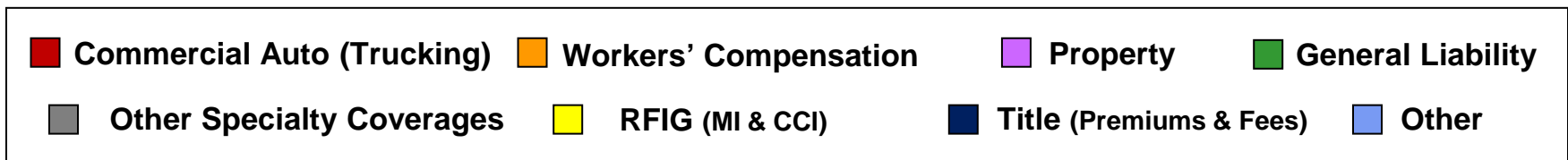
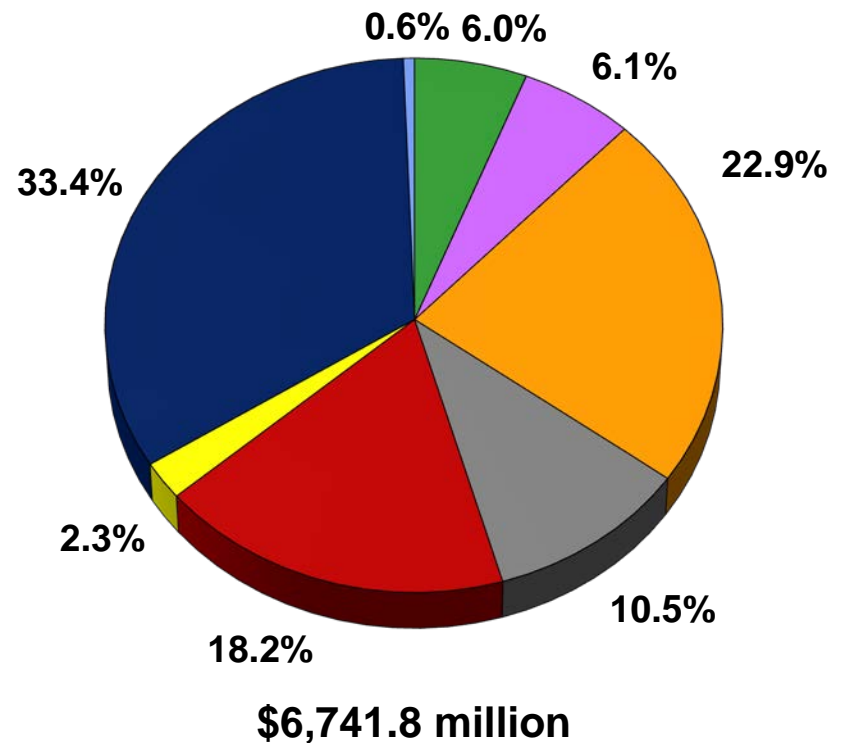
ORI BUSINESS OVERVIEW

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

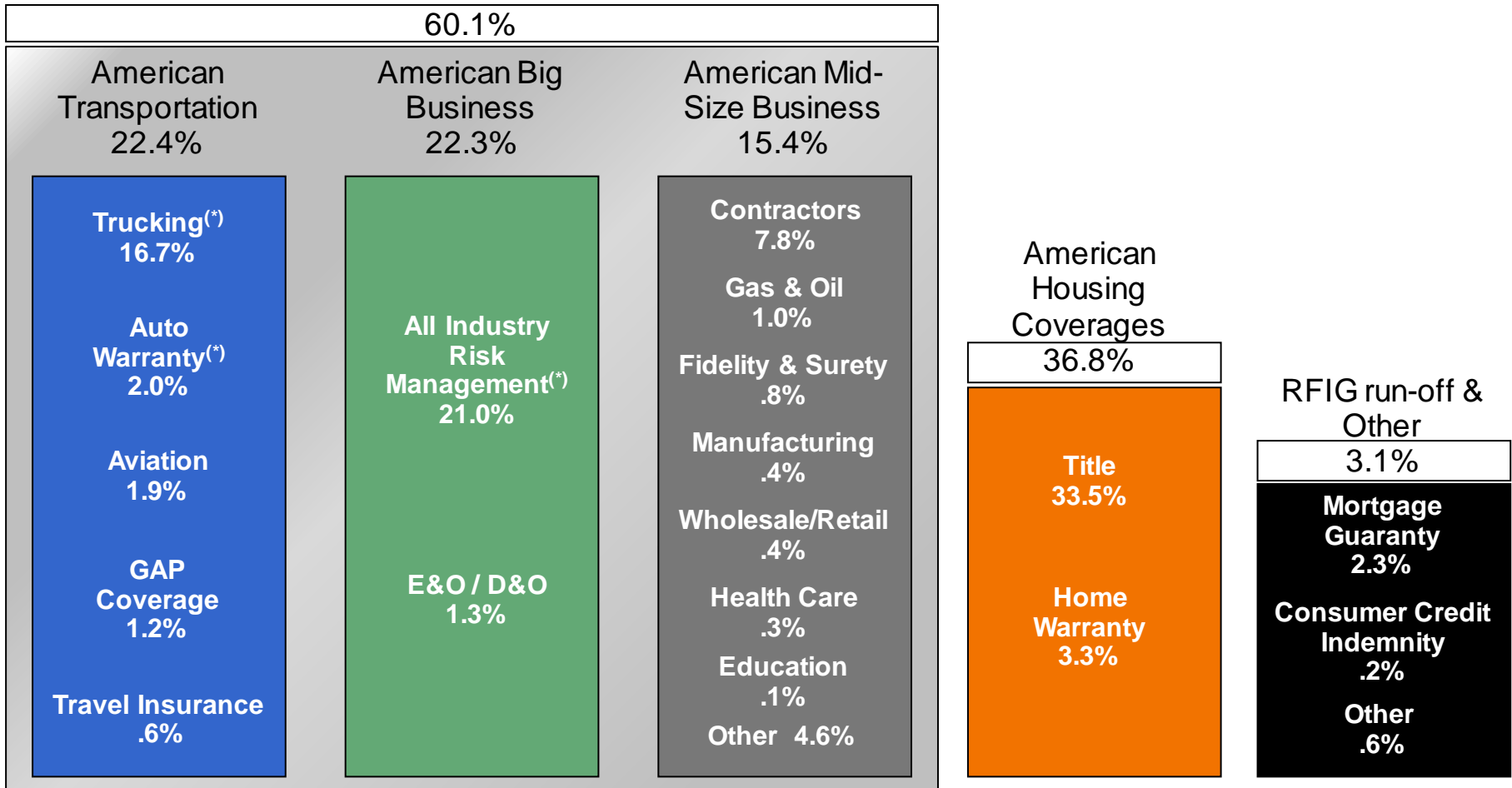
Exchange/Ticker	NYSE: ORI
Share price (at 06/05/17)	\$19.56
Shares outstanding*	263.5 million
Market capitalization	\$5.15 billion
Annual dividend per share	\$0.76 Yield: 4.0%
Shareholders' equity*	\$4.59 billion
Total capitalization*	\$6.12 billion
Book value per share*	\$17.62

*As of March 31, 2017

Gross Premiums & Fees Written Fiscal Year Ended March 31, 2017



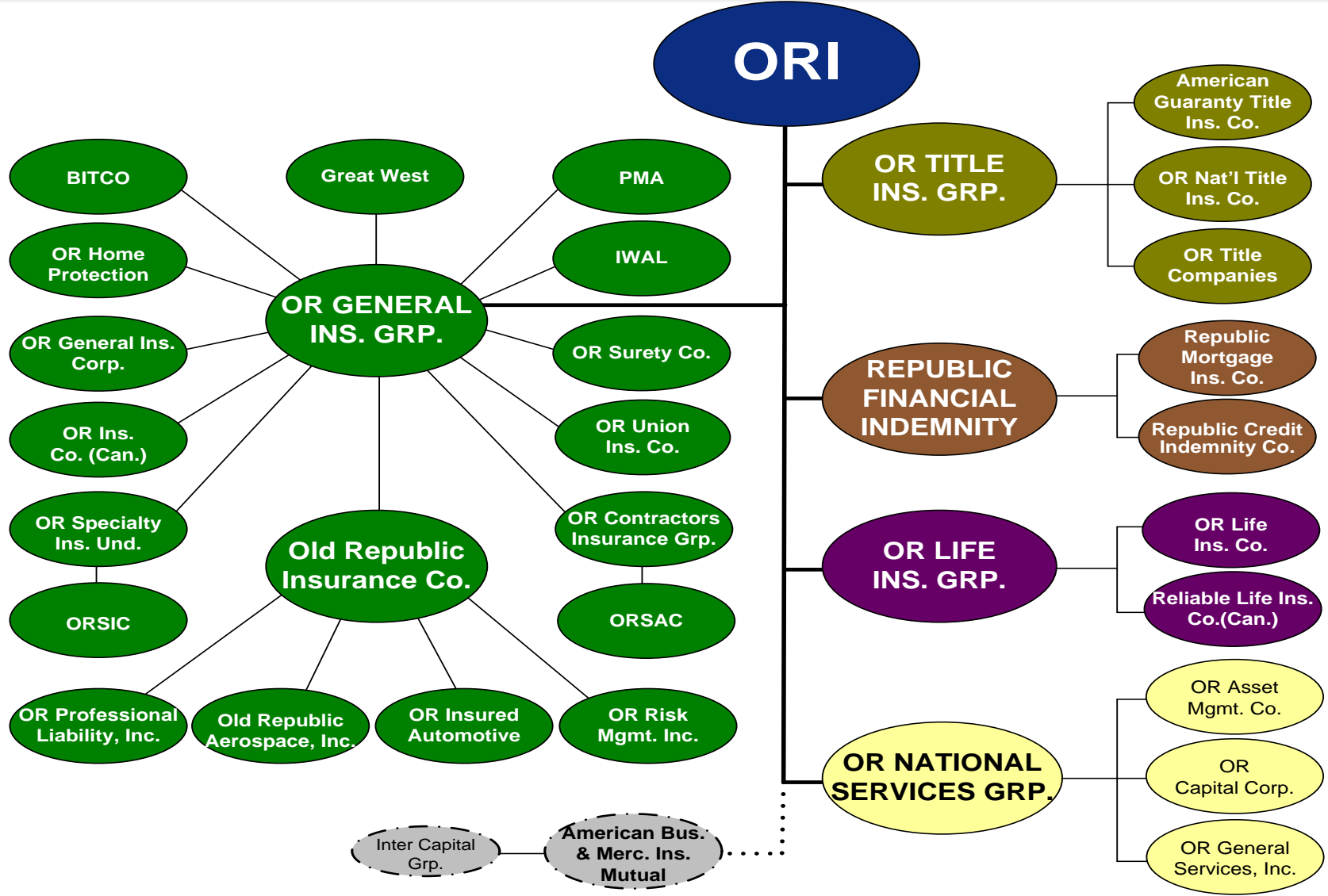
Business Contribution by Economic Sector⁽¹⁾



(1) Determined on the basis of Old Republic's consolidated gross premiums in 2016.

* Risk management business is also produced through the utilization of captives and various loss sensitive underwriting programs in trucking and automobile extended warranty.

Basic Organization of Key Insurance Operations (as of February 2017)



..... Reinsurance or affiliated company relationships.

- Managing the business for the long run by:
 - Keeping long-term promises to customers
 - Keeping total shareholder returns in focus
- Emphasis on balance sheet management and strength
- Retaining a basic focus on underwriting through:
 - Balanced / stable investment policy = Protect and enhance capital
 - Balanced and targeted book of business = Specialization
 - Price and cost discipline = Competitive advantage

- Advance our Long-Term Mission
- Our continuing business segments are well positioned
 - Growth prospects focused on core business segments:
 - General Insurance
 - Title Insurance
- In all that we do, we need to emphasize accountability to policyholders and shareholders. All else flows from this.

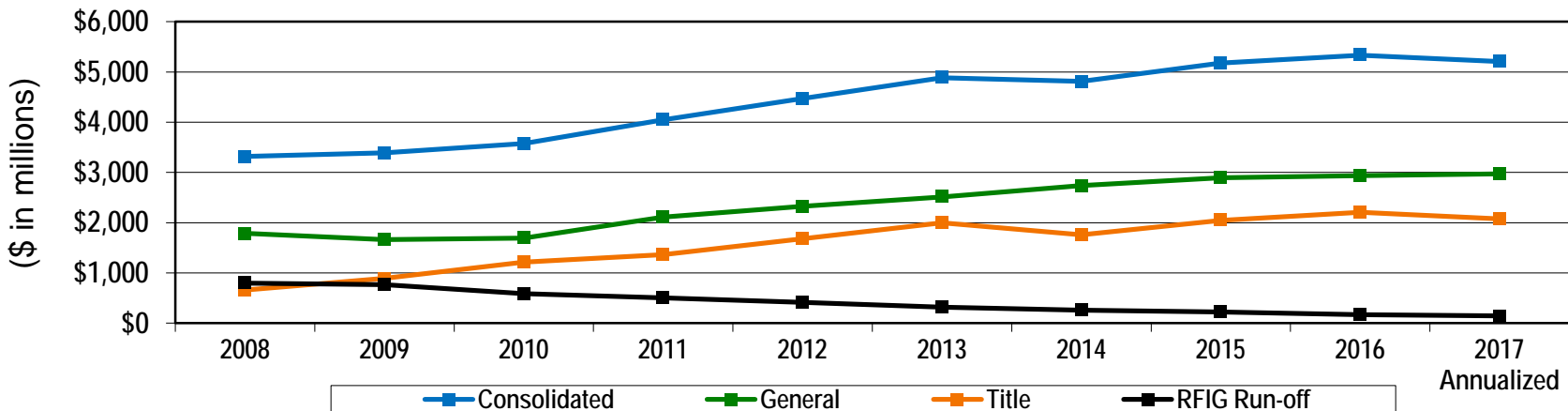
- Emphasize corporate objectives through
 - Recalibration of capital accounts
 - Organic growth and targeted acquisition initiatives

	Ranges of Current Long-Term Objectives	Actual As of March 31, 2017*	Actual Allocations 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%
Other		0.7%	0.5%	1.6%	2.3%	2.3%	2.0%
		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

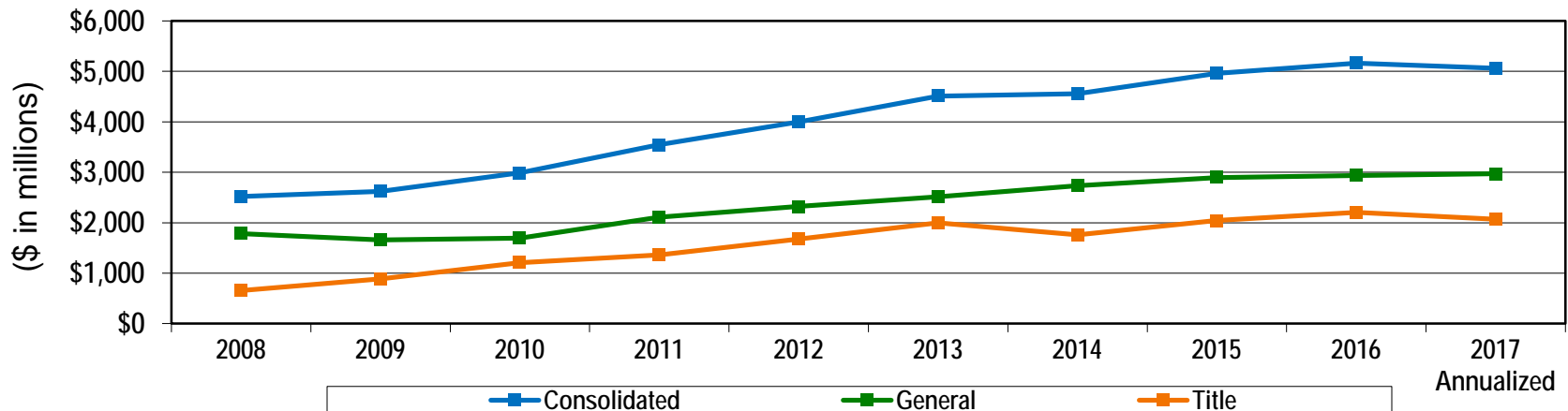
* Percentages are based on including all capital instruments.

Net Premium and Fees Earned

Here's what net premiums and fees earned looked like over the recent years to date.

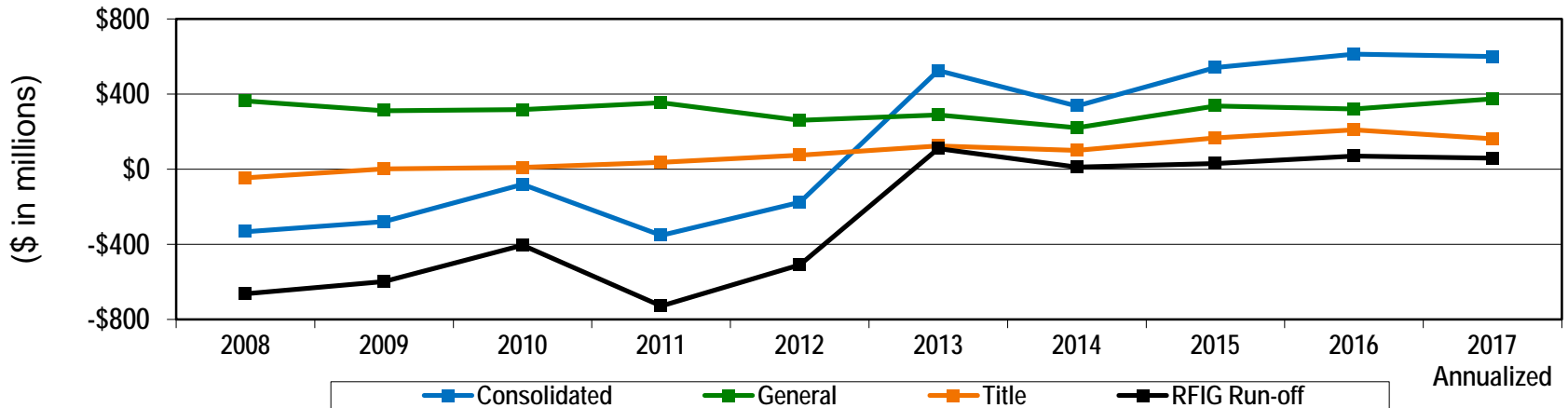


Here's what net premiums and fees earned would have looked like without RFIG.

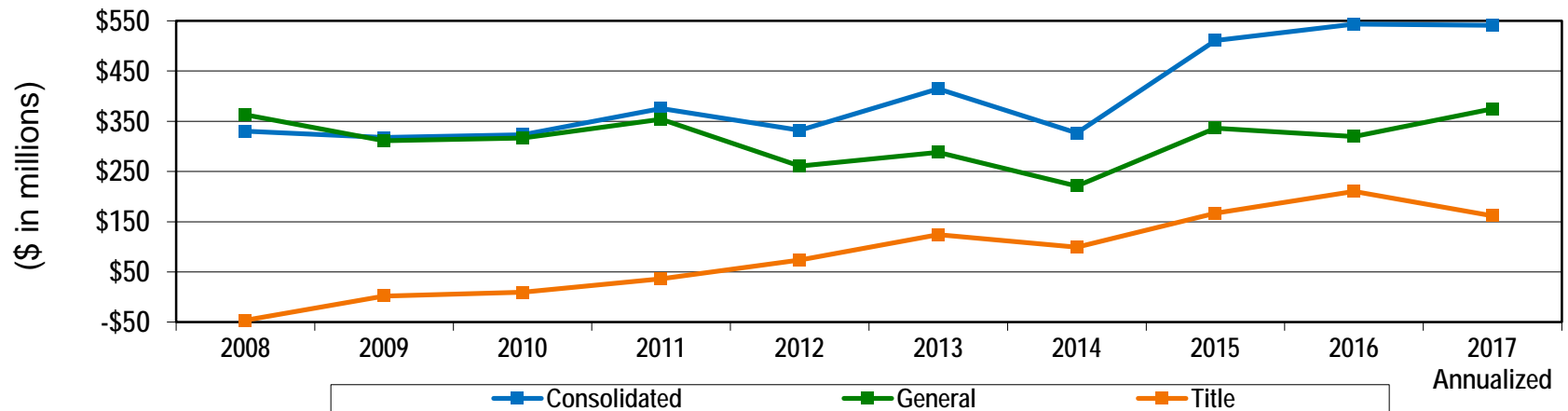


Pretax Operating Income (Loss)

Here's what pretax operating income (loss) has looked like over the past ten years.

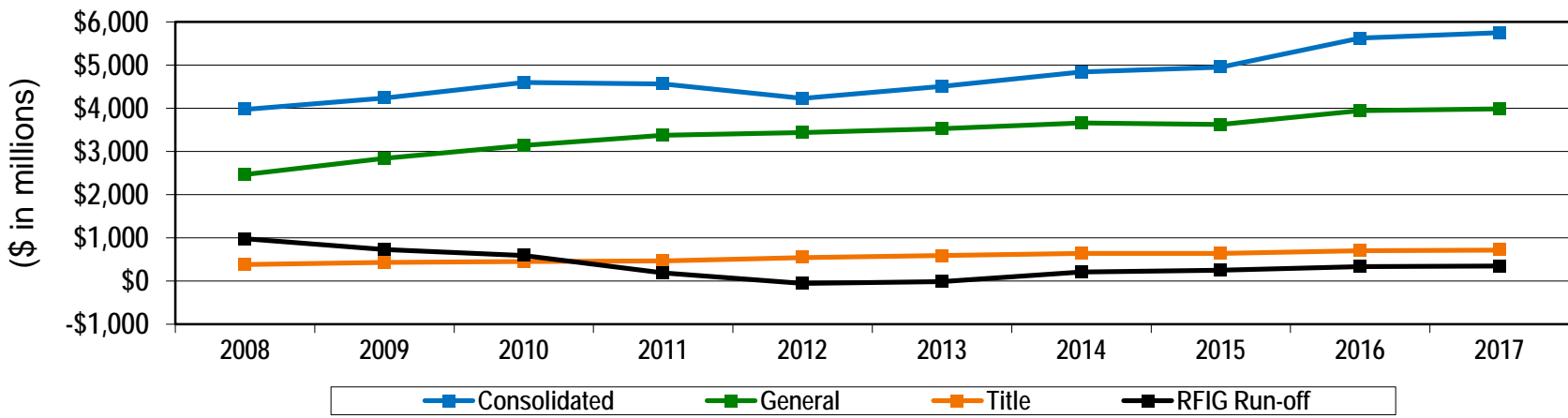


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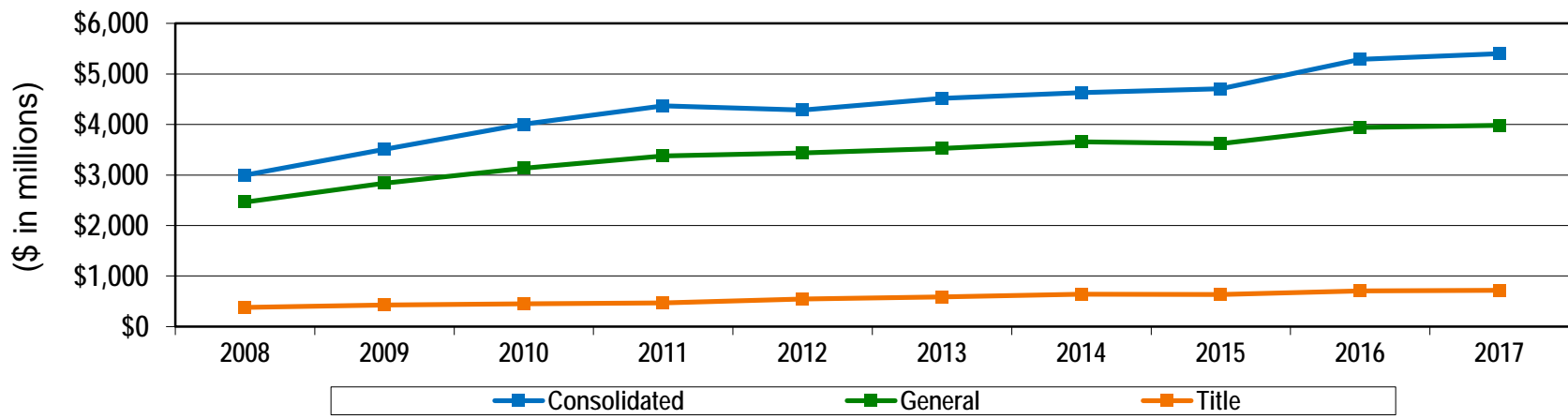


Capital Allocations^(*)

Here's what the capitalization has looked like over the past 10 years.



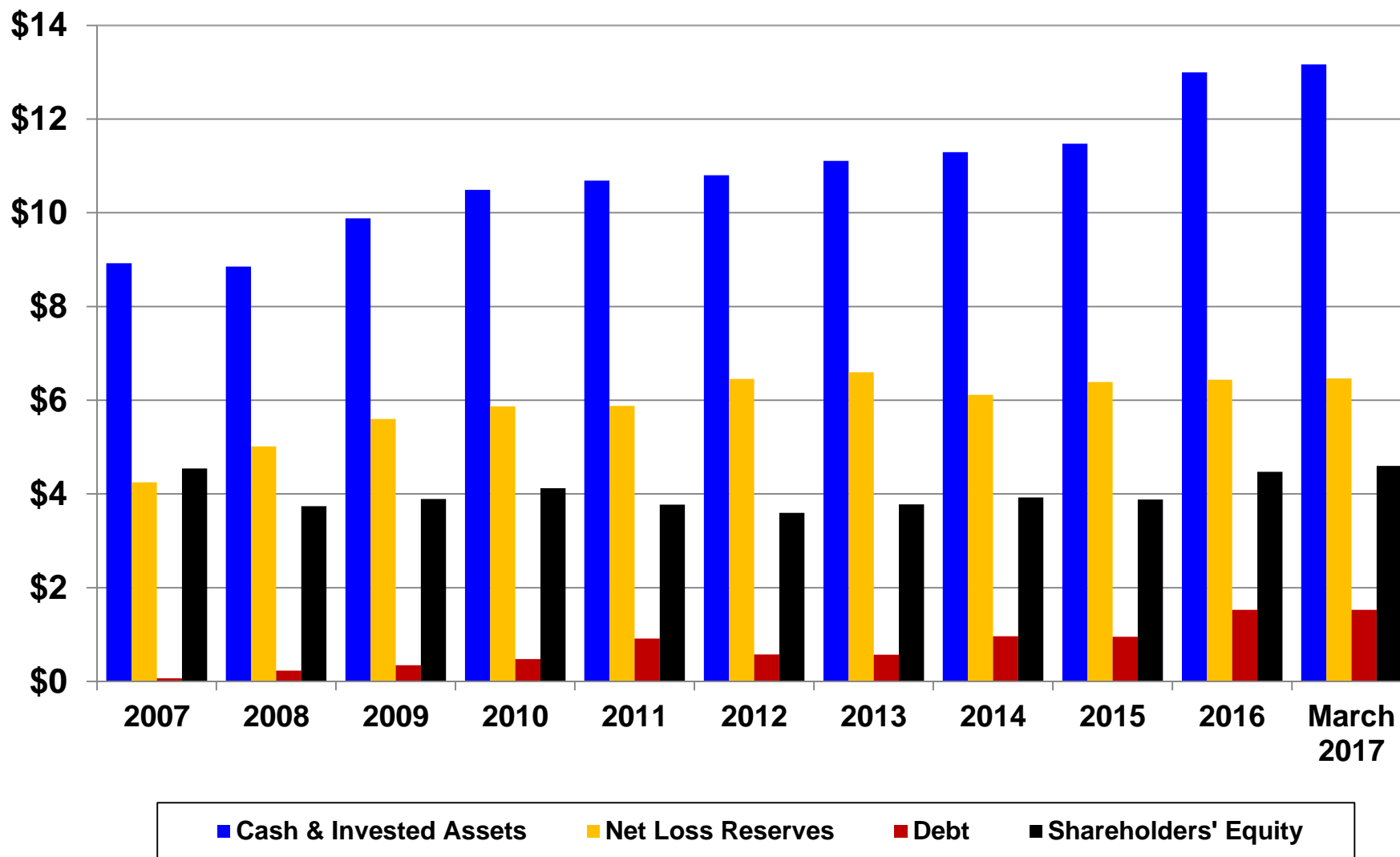
Here's what capitalization would have looked like without RFIG.



(*) Includes all capital instruments.

- 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 (\$ in Billions)



Most Recent Ratings Assigned by:

	<u>A.M. Best</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
General Insurance:			
– BITCO Insurance Companies (2)	A+	A2	A+
– Great West Casualty Company	A+	A2	A+
– Old Republic General Insurance Corporation	A	A2	A+
– Old Republic Insurance Company	A+	A2	A+
– Old Republic Surety Company	A	*	A+
– PMA Insurance Companies (3)	A	A2	*
Old Republic National Title Insurance	A	A2	A
<hr/>			
Old Republic International Corporation			
– Long-Term Debt	*	Baa2	BBB+
Outlook	*	Stable	Stable

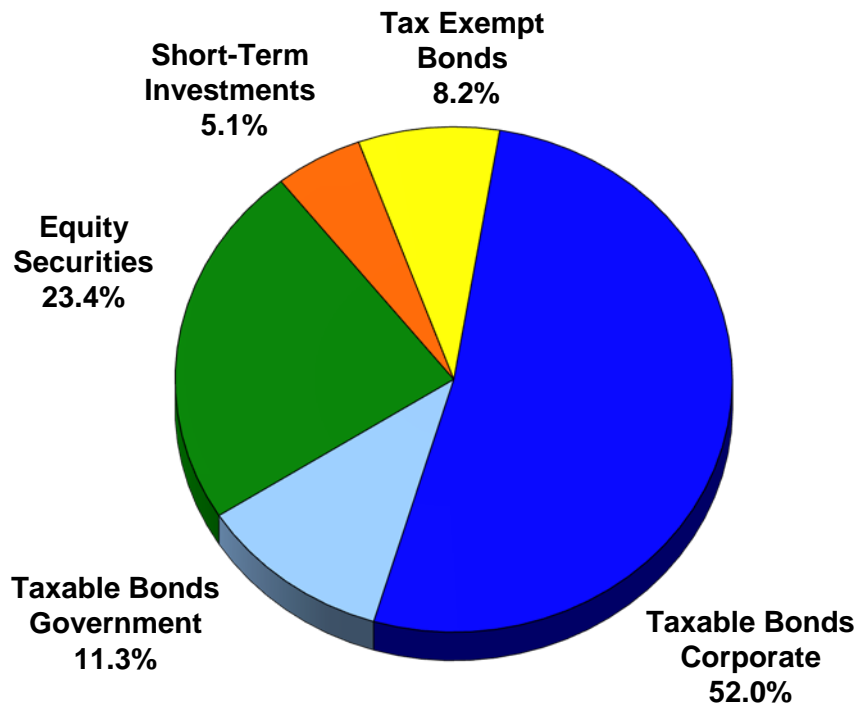
* No ratings sought or available

Rating determinations made by rating agencies are subject to change from time to time. While the Company attempts to show accurate information, it cannot assure the timeliness of ratings referred to herein and assumes no obligation to monitor the ratings actions of any rating agency. Please refer to the Company's website for its most current rating determinations.

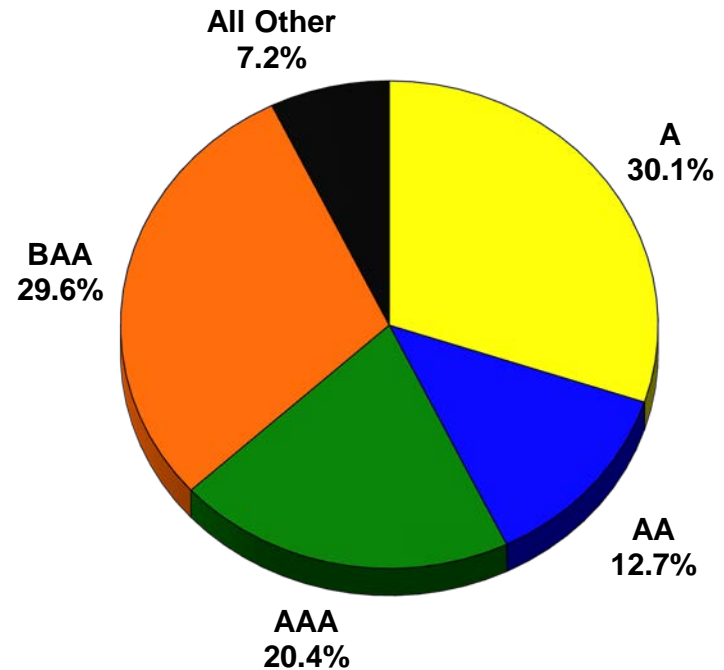
Investments: Funding Liabilities & Protecting Capital

as of March 31, 2017

Investment Portfolio Composition



Credit Quality Distribution of Fixed-Maturity Securities

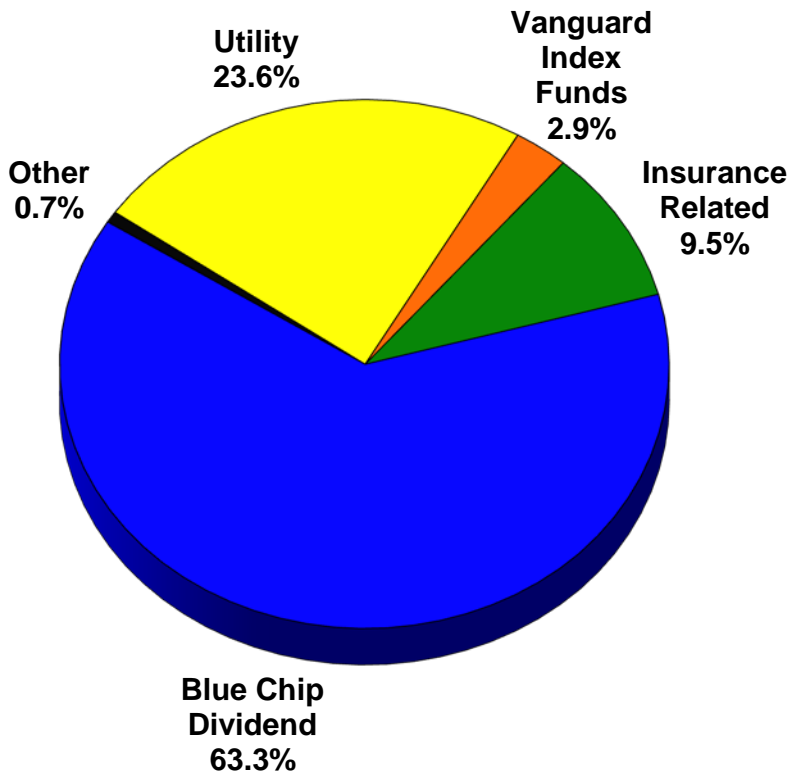


Average Quality Rating: A
Average Maturity: 4.8 years

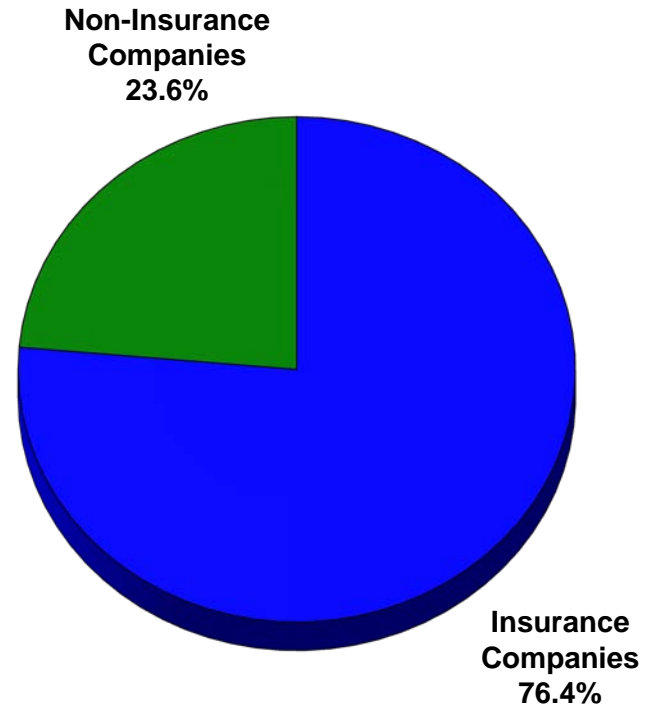
Investments: Stock Portfolio Allocations

as of March 31, 2017

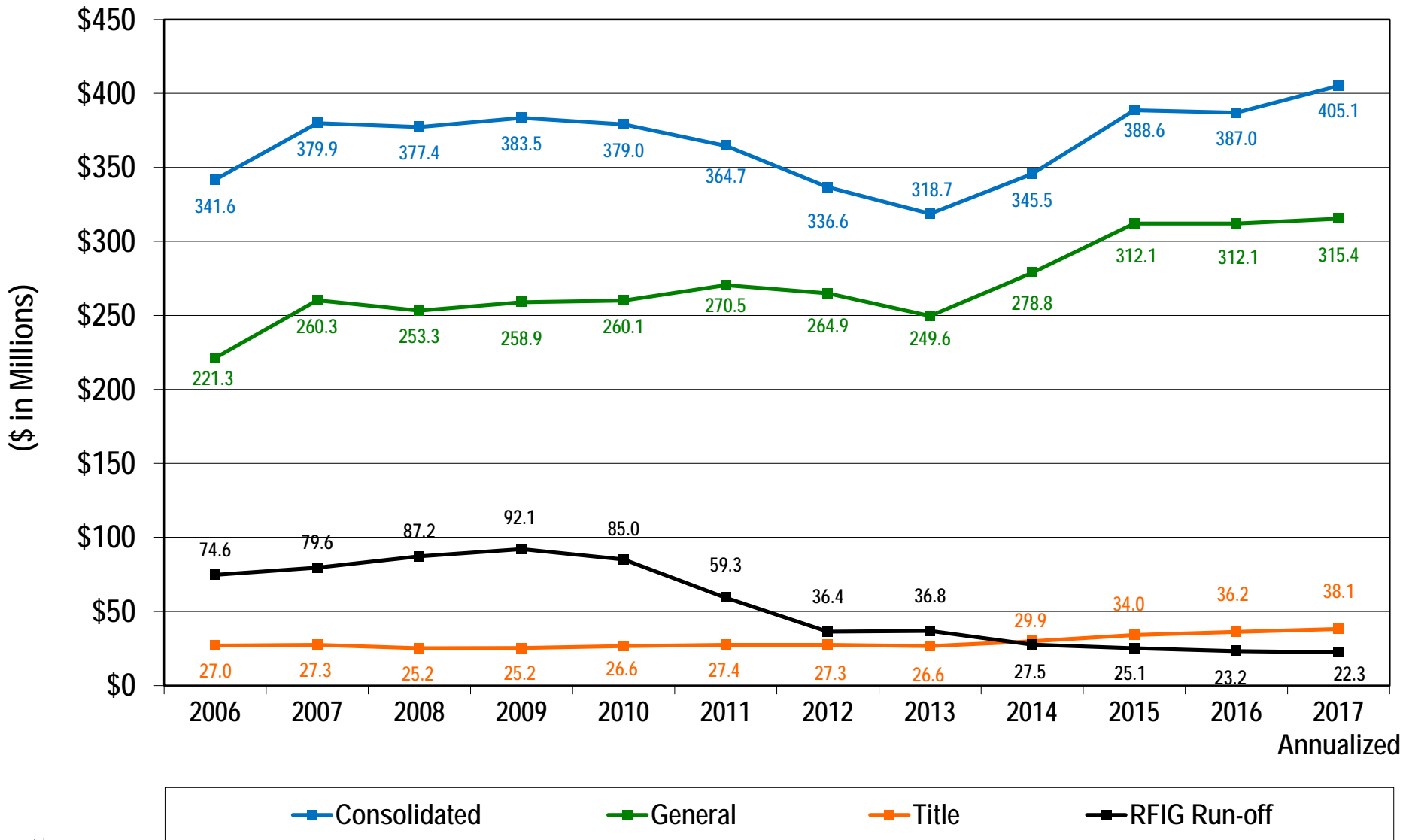
Stock Portfolio Composition



Stock Portfolio Distribution



Net Investment Income Trends





OLD REPUBLIC GENERAL INSURANCE GROUP



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GENERAL INSURANCE UPDATE

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



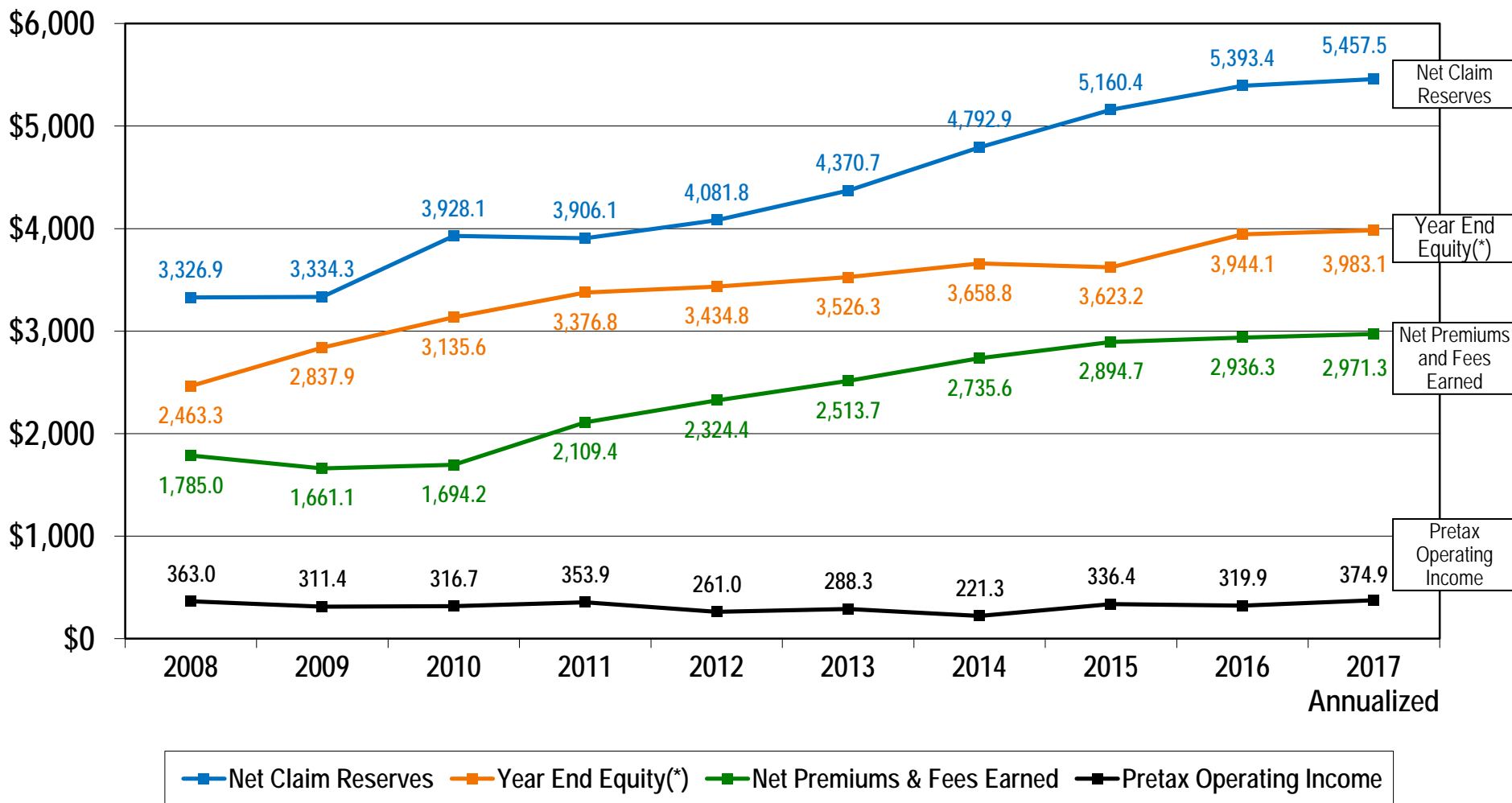
Who We Are and Segment Objectives:

- Managing for the Long Run:
 - Our lead insurers in business since the early 1900's
- Approximately 100 service offices – mostly in smaller cities
- Exclusive North American market orientation
- Production sources include: direct operations, independent agents, and brokers
- Underwriting focus: commercial accounts and industry specialization
- Emphasis on accountability to policyholders and shareholders and doing things the right way
- Strong independent financial ratings, strong balance sheet, conservative reserving



OLD REPUBLIC GENERAL INSURANCE GROUP

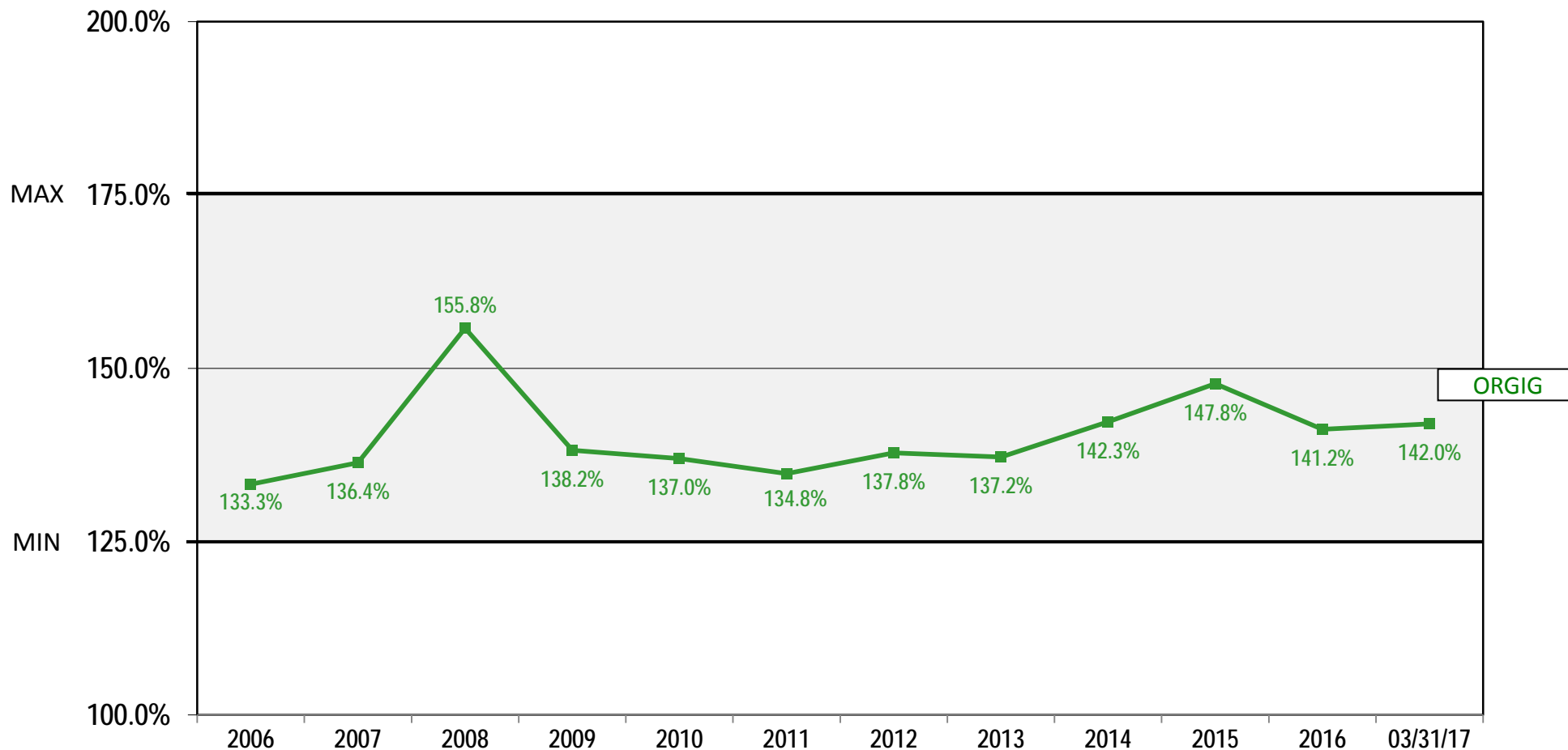
Historical Operating and Balance Sheet Trends





OLD REPUBLIC GENERAL INSURANCE GROUP

Capital Strength – Claim Reserve Leverage(*)



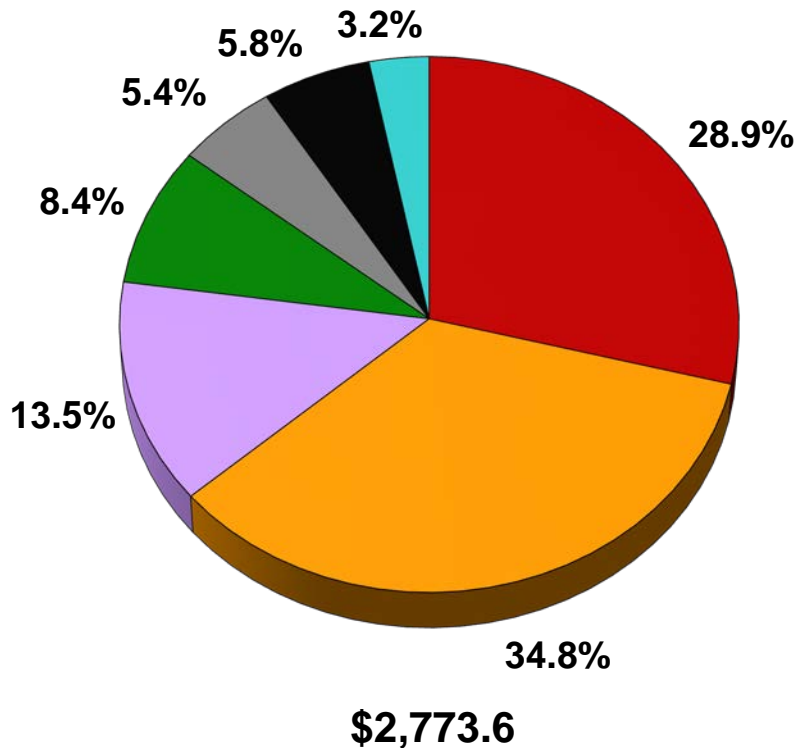
(*) Claim and claim expense reserves to policyholders' surplus



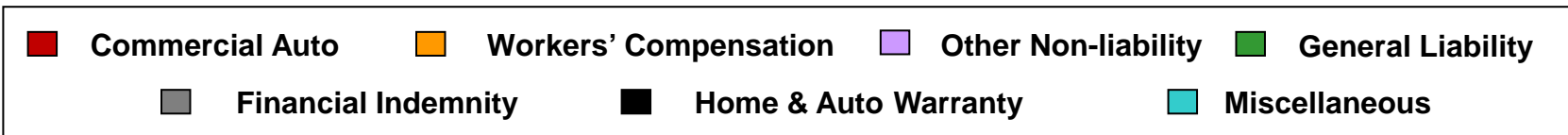
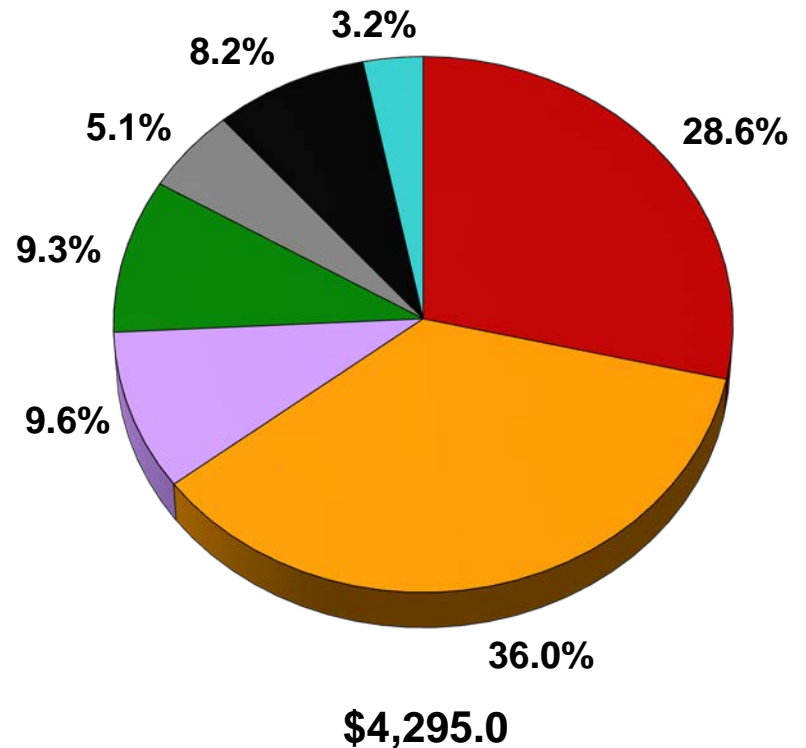
OLD REPUBLIC GENERAL INSURANCE GROUP

Gross Premiums & Fees by Major Coverage (\$ in Millions)

2011



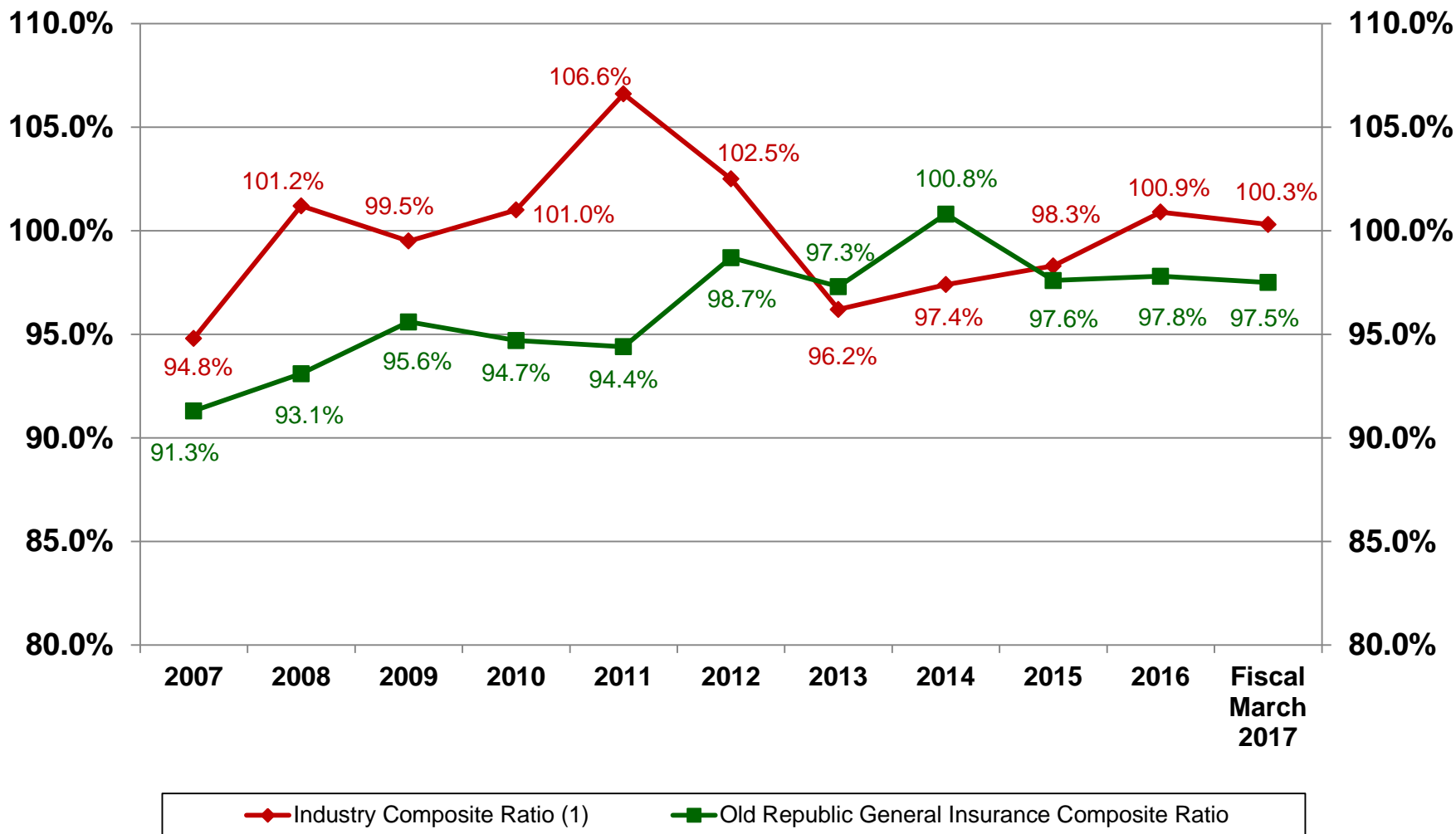
Fiscal Year Ended
March 31, 2017





OLD REPUBLIC GENERAL INSURANCE GROUP

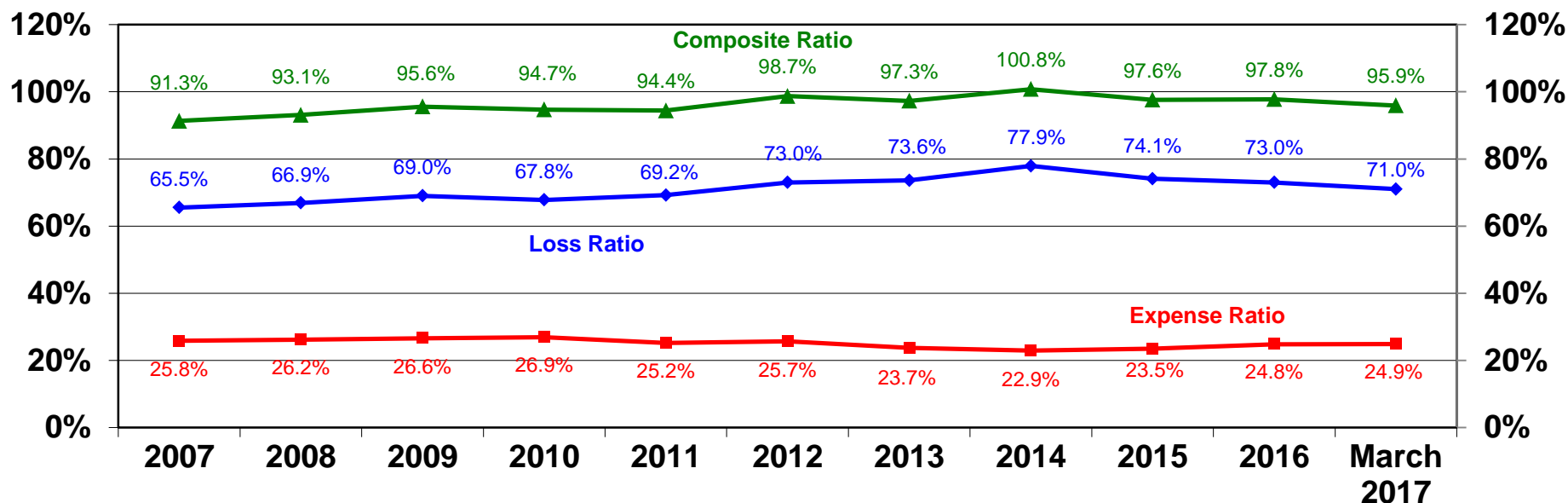
Underwriting Performance: Bested Industry in 8 of the past 10 years



(1) Source: A.M. Best; March 2017 estimated; 2007-2010 restated to reflect A.M. Best's exclusion of mortgage and financial guaranty segments.

OLD REPUBLIC GENERAL INSURANCE GROUP

Financial Performance (\$ in Millions)



	Years Ended December 31,					Three Months Ended March 31,	
	2012	2013	2014	2015	2016	2016	2017
Gross Premiums Written	\$3,065.3	\$3,395.4	\$3,809.8	\$4,035.1	\$4,172.2	\$ 988.8	\$1,111.6
Net Premiums Earned	2,324.4	2,513.7	2,735.6	2,894.7	2,936.3	718.9	742.8
Net Investment Income	264.9	249.6	278.8	312.1	312.1	78.6	78.8
Pretax Operating Income	\$ 261.0	\$ 288.3	\$ 221.3	\$ 336.4	\$ 319.9	\$ 87.0	\$ 93.7

OLD REPUBLIC GENERAL INSURANCE GROUP

Underwriting Performance (\$ in Millions)

	Years Ended December 31,					Quarter Ended	10 Year
	2012	2013	2014	2015	2016	March 31, 2017	Weighted Average 2007-2016
All Lines Combined							
Net Premiums Earned	\$2,324.4	\$2,513.7	\$2,735.6	\$2,894.7	\$2,936.3	\$ 742.8	
Benefits & Claim Ratio	73.0%	73.6%	77.9%	74.1%	73.0%	71.0%	71.6%
Commercial Auto (Trucking)							
Net Premiums Earned	\$ 767.0	\$ 824.2	\$ 873.5	\$ 929.9	\$ 988.6	\$ 248.5	
Benefits & Claim Ratio	75.3%	76.1%	74.0%	77.8%	79.4%	82.6%	75.2%
Workers' Compensation							
Net Premiums Earned	\$ 924.9	\$ 997.1	\$1,109.6	\$1,128.7	\$1,072.5	\$ 261.0	
Benefits & Claim Ratio	78.6%	79.6%	89.2%	80.7%	76.1%	75.6%	78.0%
General Liability							
Net Premiums Earned	\$ 145.2	\$ 158.4	\$ 170.0	\$ 171.2	\$ 163.3	\$ 45.1	
Benefits & Claim Ratio	63.8%	78.5%	88.2%	76.8%	77.5%	56.5%	71.0%
Three Above Coverages Combined							
Net Premiums Earned	\$1,837.2	\$1,979.9	\$2,153.2	\$2,230.0	\$2,224.5	\$ 554.7	
Benefits & Claim Ratio	76.1%	78.0%	82.9%	79.2%	77.6%	77.2%	76.0%
Financial Indemnity Coverages (a)							
Net Premiums Earned	\$ 97.2	\$ 95.9	\$ 105.9	\$ 117.4	\$ 125.0	\$ 34.4	
Benefits & Claim Ratio	29.6%	21.4%	25.6%	39.1%	45.5%	62.2%	37.1%
Property (b)							
Net Premiums Earned	\$ 177.2	\$ 193.5	\$ 206.3	\$ 214.3	\$ 217.9	\$ 53.6	
Benefits & Claim Ratio	71.6%	59.6%	65.7%	57.0%	60.9%	52.1%	62.3%
Other Coverages (c)							
Net Premiums Earned	\$ 215.7	\$ 247.1	\$ 270.3	\$ 335.2	\$ 369.9	\$ 90.3	
Benefits & Claim Ratio	65.6%	67.8%	67.8%	60.4%	62.2%	57.6%	62.5%

(a) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), and Guaranteed Asset Protection (GAP) coverages.

(b) Includes Commercial Multi-Peril and Inland Marine coverages. (c) Includes Home and Auto Warranty, Aviation, and Travel Accident coverages.



Near Term Expectations

- Rate environment remains generally positive
- Premium revenue growth for the near term should be in the 6% to 8% range
- Targeted claim ratios in the high 60% to low 70% range
- Manage the expense ratio between 23% and 25%



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TITLE INSURANCE UPDATE

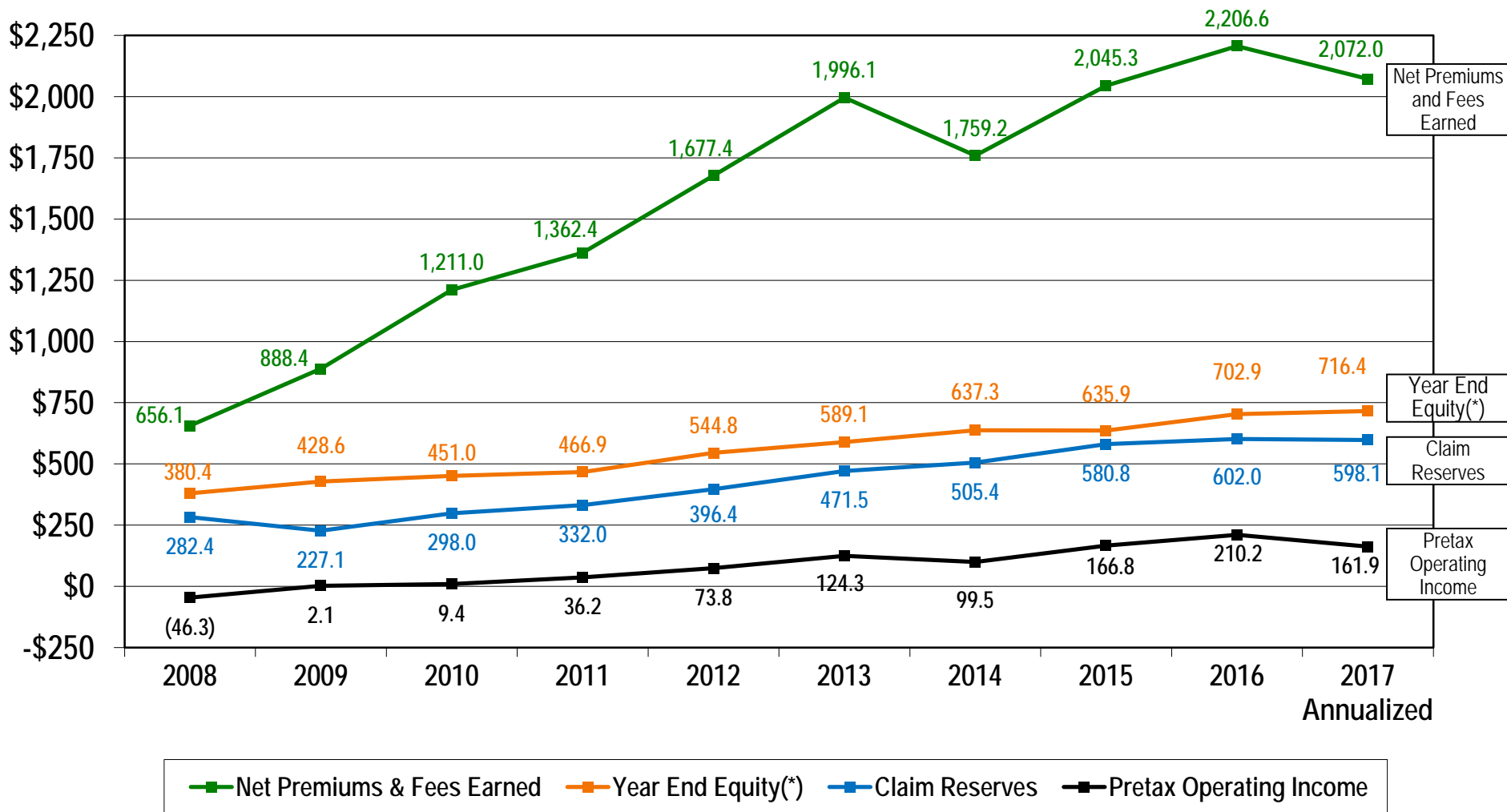
Old Republic ranks among the nation's 50 largest publicly held insurance organizations.

- Managing for the Long Run:
 - Our flagship title insurer is 109 years old
- Over 250 offices, 4,000 employees, 8,000 agents
- Nationwide reach – all 50 states
- 3rd largest title insurance family with about a 15% national market share
- Full line of title insurance & real estate settlement services
- Emphasis on accountability to policyholders and shareholders and doing things the right way
- Industry leading financial strength ratings, strong and clean balance sheet, conservative reserving



OLD REPUBLIC TITLE INSURANCE GROUP

Historical Operating and Balance Sheet Trends





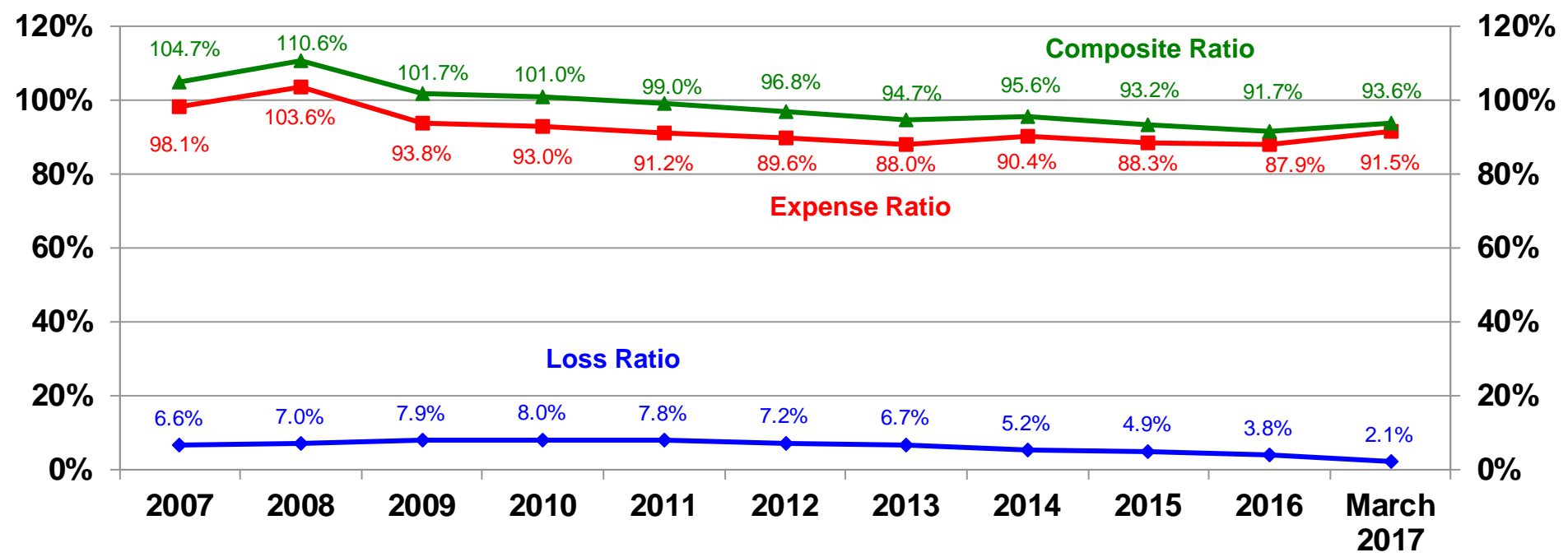
Peaks and Valleys: Cyclical Nature of the Real Estate Industry

- During the 5 year period, 2001 – 2005 ORTIG reported cumulative pre-tax operating income of approximately \$454 million dollars.
- During the 5 year period, 2007 – 2011 (the Great Recession) ORTIG experienced cumulative pre-tax operating losses of approximately \$13 million dollars... \$61 million of this occurred within the two year period 2007-2008.
- Over the last 5 year period 2012 – 2016 ORTIG has reported cumulative pre-tax operating income of approximately \$675 million dollars.
- Above is just a reminder of the peaks and valleys that are part of the real estate industry.



OLD REPUBLIC TITLE INSURANCE GROUP

Financial Performance (\$ in Millions)

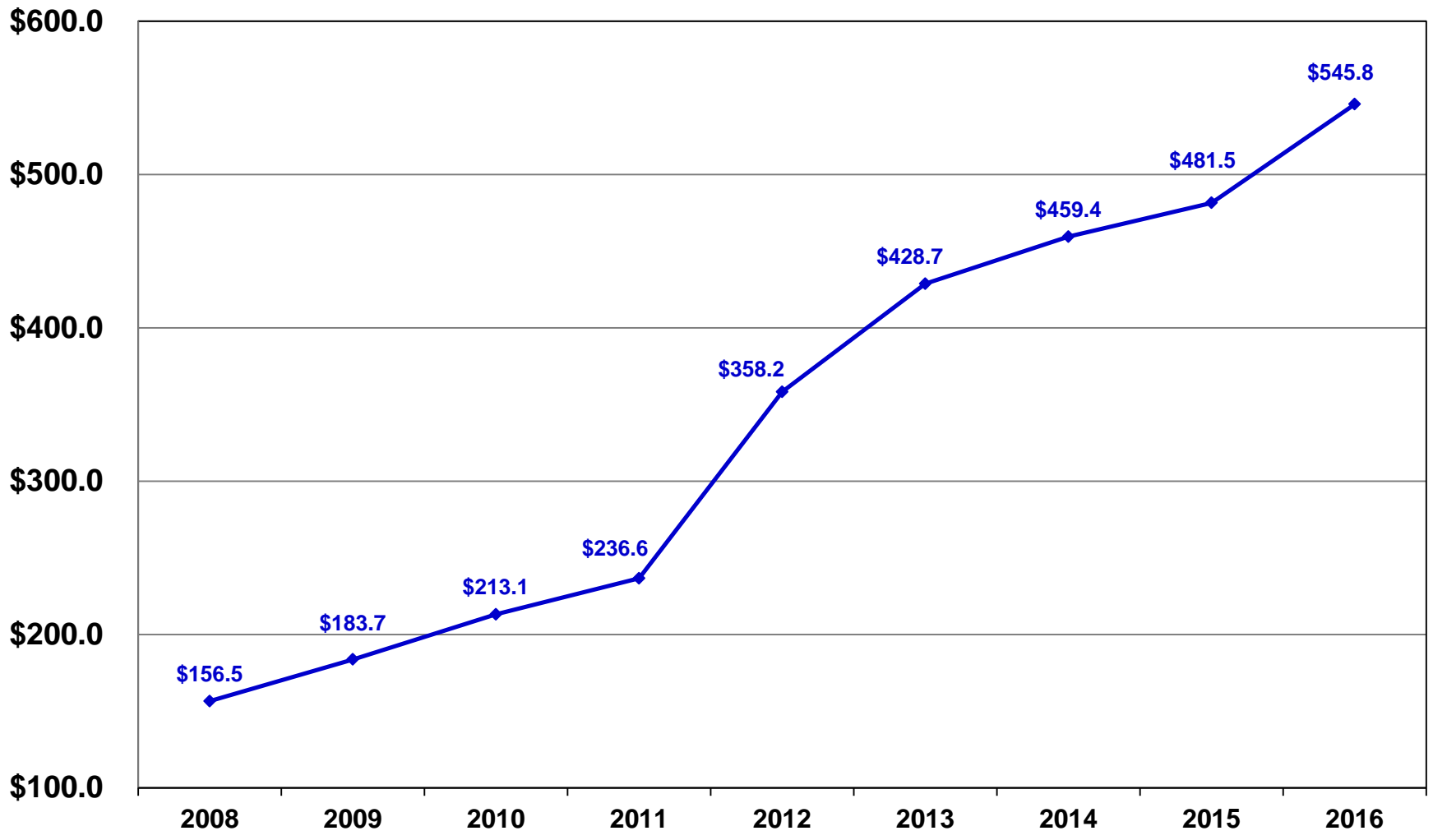


	Years Ended December 31,					Three Months Ended March 31,	
	2012	2013	2014	2015	2016	2016	2017
Net Premiums & Fees Earned	\$ 1,677.4	\$ 1,996.1	\$ 1,759.2	\$ 2,045.3	\$ 2,206.6	\$ 474.1	\$ 518.0
Net Investment Income	27.3	26.6	29.9	34.0	36.2	9.0	9.5
Pretax Operating Income	\$ 73.8	\$ 124.3	\$ 99.5	\$ 166.8	\$ 210.2	\$ 21.4	\$ 40.4



OLD REPUBLIC TITLE INSURANCE GROUP

Growth in Underwriter Statutory Surplus (\$ in millions)





Near Term Expectations

- Moderately robust housing market
- Interest rates will increase, but remain low by historical standards
- Increased commercial market presence as we make inroads with new commercial customers
- Premiums and fees will show modest growth with increased purchases transactions offsetting the decline in refinance activity



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RMIC COMPANIES UPDATE

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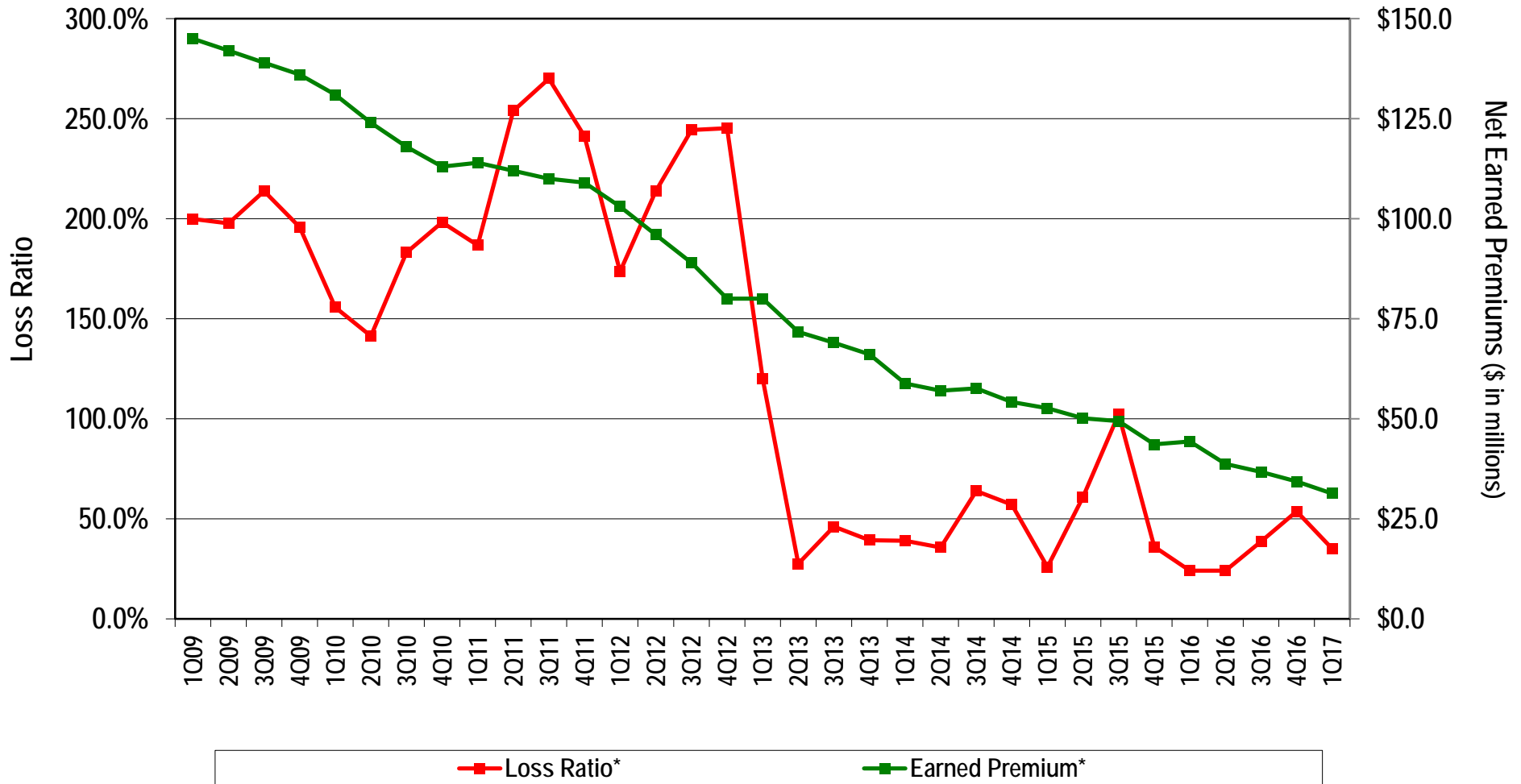
What's been achieved in the 5 years since August 2011?

- Returned to profitability & restored the capital base
- Kept a sharp focus on efficient, customer focused, servicing operations
 - All valid obligations paid in full
 - Servicing technology & information security maintained to a very high standard
- Resolved the litigation with Bank of America
- Maintained good standing with insurance regulators & GSEs

Priorities ahead?

- Continued focus on efficient servicing operations
- Final resolution and exit from regulatory supervision
- Ultimately, return of capital to Old Republic

Quarterly Operating Trends



* The net earned premium and loss ratio trends reflected above for 3Q09 and 1Q10-4Q10 have been adjusted to exclude the non-recurring benefits attributable to the termination of certain captive insurance agreements.



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ORI
LOOKING AHEAD

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

- Our legacy RFIG business will work itself out
 - Remaining legal exposures should resolve themselves within range of our expectation
 - The large mortgage guaranty part of RFIG is expected to run off positively
- Our continuing businesses are in good shape:
 - Growth prospects are sound:
 - General Insurance / Recovering economy and positive rate situation
 - Title Insurance / Recovering housing markets
 - We'll solidify these prospects through:
 - Recalibration of our capital accounts
 - Organic and bolt-on general and title insurance growth initiatives
 - Bank on very fine ORI brand name
 - Our liquidity and strong capital base are sufficient to ensure the sustainability of earnings progress and long-term above average total returns to shareholders

Parent Company Liquidity / Dividend History (\$ in millions)

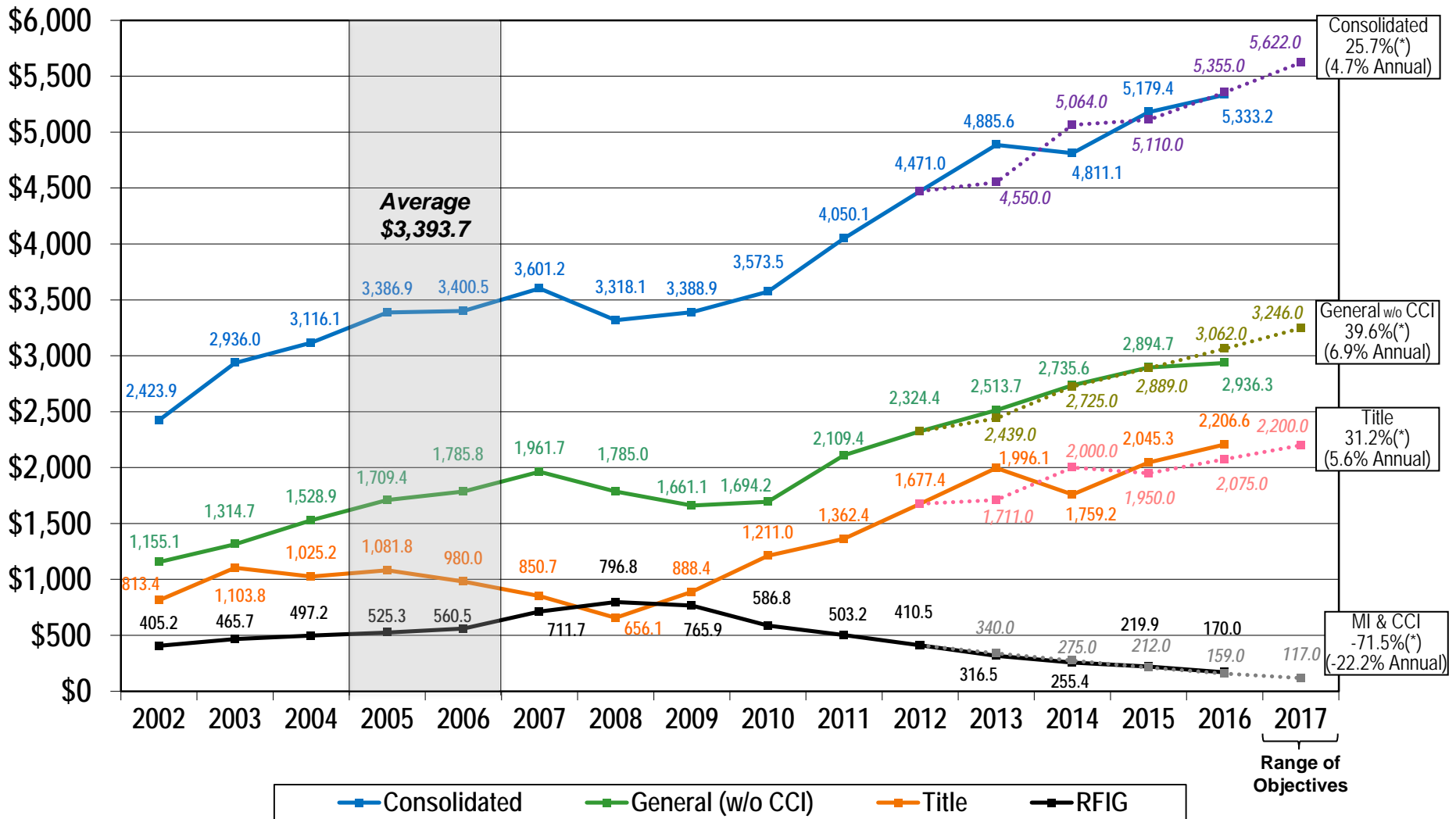
Years Ended December 31,	Dividend Paying Capacity (*)	Dividends Paid to ORI-Parent	Cash Dividend Paid on Common Shares	Ratios	
				Dividend Paying Capacity to Dividends Paid to ORI-Parent	Dividend Paid on Common Shares to Dividends Paid to ORI-Parent
2008	\$ 414.7	\$ 190.8	\$155.2	46.0%	81.3%
2009	245.7	181.5	160.0	73.9%	88.2%
2010	295.6	181.1	166.1	61.3%	91.7%
2011	306.5	177.1	178.4	57.8%	100.7%
2012	361.4	195.0	181.5	54.0%	93.1%
2013	350.6	205.3	184.8	58.6%	90.0%
2014	427.2	281.1	188.3	65.8%	67.0%
2015	461.9	326.0	191.3	70.6%	58.7%
2016	493.8	317.6	193.8	64.3%	61.0%
2017	\$ 473.3	\$ 367.3 (**)	\$197.9 (**)	77.6%	53.9%

* As reported in the Company's Annual Report

** 2017 estimated

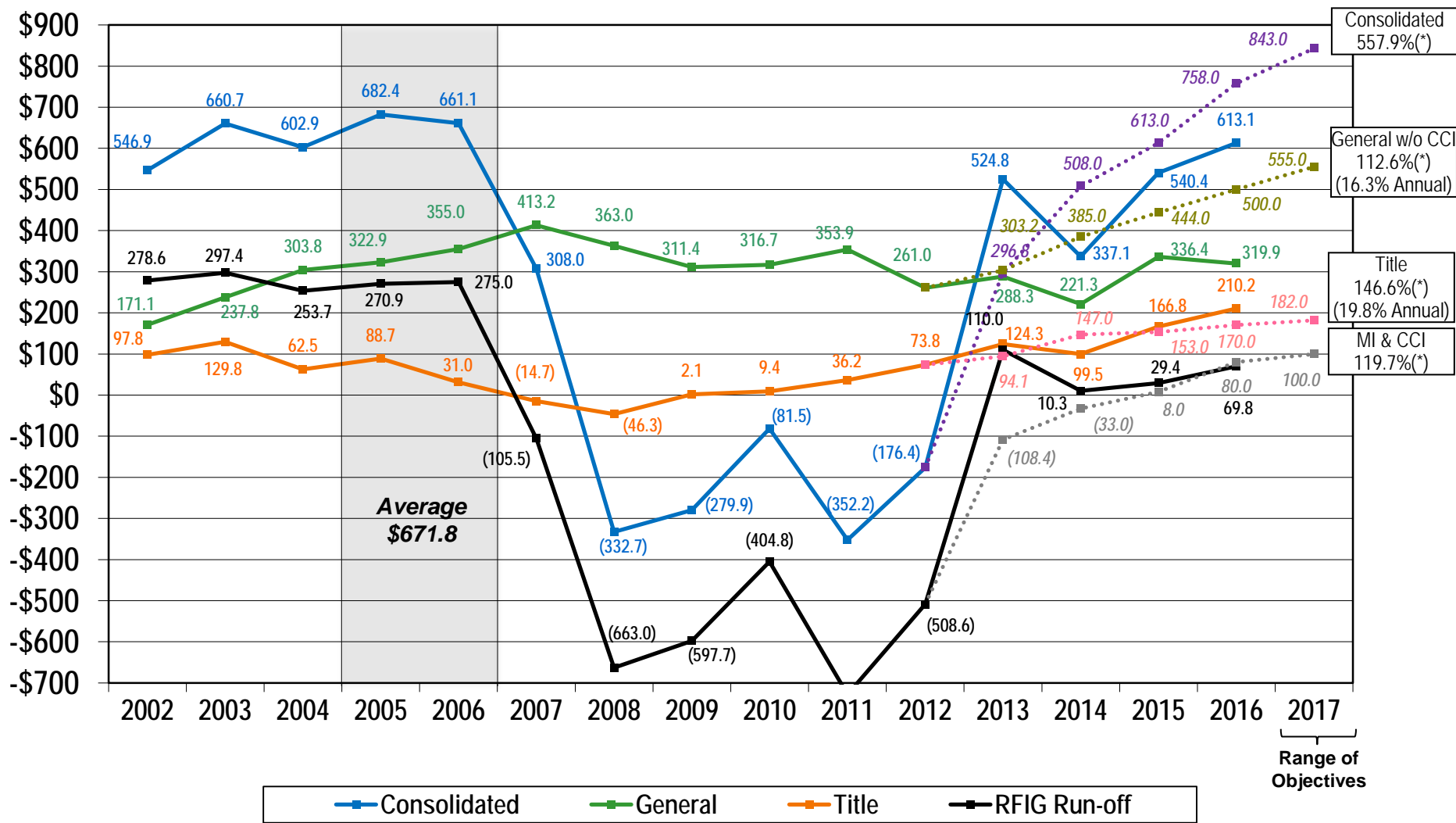
Net Premiums and Fees Earned Trends:

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

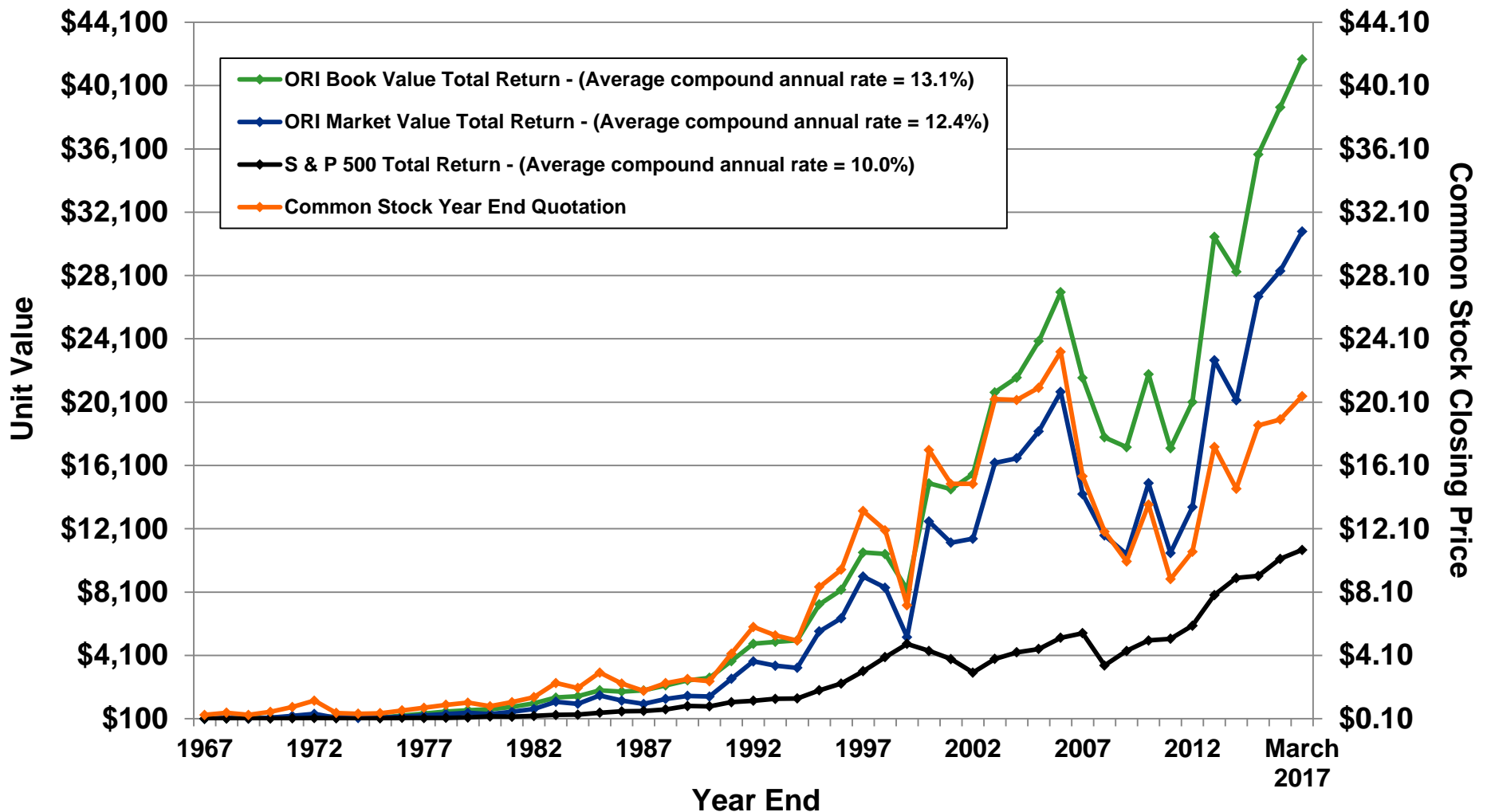


Pretax Operating Income (Loss) Trends:

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



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



Total Book Return Compared with S&P 500

Year	Old Republic Performance					S&P 500	Relative Results
	Ending Book Value	Cash Dividends Paid	Percentage Change in Book Value	Dividend Yield	Total Book Return	Total Annual Return	ORI vs. S&P 500
1992	\$5.07	\$0.093	13.8%	2.1%	15.9%	7.6%	8.3%
1993	5.75	0.102	13.4%	1.9%	15.3%	10.1%	5.2%
1994	6.11	0.111	6.3%	2.0%	8.3%	1.3%	7.0%
1995	7.24	0.121	18.5%	2.0%	20.5%	37.6%	-17.1%
1996	7.77	0.148	7.3%	2.0%	9.3%	23.0%	-13.7%
1997	8.31	0.178	7.0%	2.3%	9.3%	33.4%	-24.1%
1998	9.21	0.206	10.8%	2.5%	13.3%	28.6%	-15.3%
1999	9.59	0.261	4.2%	2.8%	7.0%	21.0%	-14.0%
2000	11.00	0.293	14.6%	3.1%	17.7%	-9.1%	26.8%
2001	12.48	0.315	13.5%	2.9%	16.4%	-11.9%	28.3%
2002	13.96	0.336	11.8%	2.7%	14.5%	-22.1%	36.6%
2003	15.65	0.890	12.1%	6.4%	18.6%	28.7%	-10.1%
2004	16.94	0.402	8.2%	2.6%	10.8%	10.9%	-0.1%
2005	17.53	1.312	3.5%	7.7%	11.2%	4.9%	6.3%
2006	18.91	0.590	7.9%	3.4%	11.3%	15.8%	-4.5%
2007	19.71	0.630	4.2%	3.3%	7.5%	5.5%	2.0%
2008	15.91	0.670	-19.3%	3.4%	-15.9%	-37.0%	21.1%
2009	16.49	0.680	3.6%	4.3%	7.9%	26.5%	-18.6%
2010	16.16	0.690	-2.0%	4.2%	2.2%	15.1%	-12.9%
2011	14.76	0.700	-8.7%	4.3%	-4.4%	2.1%	-6.5%
2012	14.03	0.710	-4.9%	4.8%	-0.1%	16.0%	-16.1%
2013	14.64	0.720	4.3%	5.1%	9.4%	32.4%	-23.0%
2014	15.15	0.730	3.5%	5.0%	8.5%	13.7%	-5.2%
2015	15.02	0.740	-0.9%	4.9%	4.0%	1.4%	2.6%
2016	\$17.20	\$0.750	14.5%	5.0%	19.5%	11.9%	7.6%
Annual Average - 1967 to 2016 (50 Years)			11.1%	3.6%	14.7%	11.5%	3.2%

Total Market Return Compared with S&P 500

Year	Old Republic Performance					S&P 500	Relative Results
	Ending Market Value	Cash Dividends Paid	Percentage Change in Market Value	Dividend Yield	Total Market Return	Total Annual Return	ORI vs. S&P 500
1992	\$5.90	\$0.093	40.2%	2.2%	42.4%	7.6%	34.8%
1993	5.37	0.102	-9.0%	1.7%	-7.3%	10.1%	-17.4%
1994	5.04	0.111	-6.1%	2.1%	-4.0%	1.3%	-5.3%
1995	8.42	0.121	67.1%	2.4%	69.5%	37.6%	31.9%
1996	9.51	0.148	13.0%	1.8%	14.8%	23.0%	-8.2%
1997	13.22	0.178	39.0%	1.9%	40.9%	33.4%	7.5%
1998	12.00	0.206	-9.2%	1.6%	-7.6%	28.6%	-36.2%
1999	7.27	0.261	-39.4%	2.2%	-37.2%	21.0%	-58.2%
2000	17.06	0.293	134.8%	4.0%	138.8%	-9.1%	147.9%
2001	14.93	0.315	-12.5%	1.8%	-10.7%	-11.9%	1.2%
2002	14.93	0.336	-%	2.2%	2.2%	-22.1%	24.3%
2003	20.29	0.890	35.9%	5.9%	41.8%	28.7%	13.1%
2004	20.24	0.402	-0.2%	2.0%	1.8%	10.9%	-9.1%
2005	21.01	1.312	3.8%	6.5%	10.3%	4.9%	5.4%
2006	23.28	0.590	10.8%	2.8%	13.6%	15.8%	-2.2%
2007	15.41	0.630	-33.8%	2.7%	-31.1%	5.5%	-36.6%
2008	11.92	0.670	-22.6%	4.3%	-18.3%	-37.0%	18.7%
2009	10.04	0.680	-15.8%	5.7%	-10.1%	26.5%	-36.6%
2010	13.63	0.690	35.8%	6.9%	42.7%	15.1%	27.6%
2011	9.27	0.700	-32.0%	5.1%	-26.9%	2.1%	-29.0%
2012	10.65	0.710	14.9%	7.7%	22.6%	16.0%	6.6%
2013	17.27	0.720	62.2%	6.8%	69.0%	32.4%	36.6%
2014	14.63	0.730	-15.3%	4.2%	-11.1%	13.7%	-24.8%
2015	18.63	0.740	27.3%	5.1%	32.4%	1.4%	31.0%
2016	\$19.00	\$0.750	2.0%	4.0%	6.0%	11.9%	-5.9%
Annual Average - 1967 to 2016 (50 Years)			13.7%	3.6%	17.3%	11.5%	5.8%

➤ Management Bench Strength and Succession

- Management selection and tenure objectives aligned with long-term nature of insurance promises made
- Office of the Chief Executive Officer top management structure
- Employment at will / No employment agreements / People stay because they prefer
- Long-term incentive plans substantially driven by 5 to 10 years underwriting results
- Long-term tenures from top to bottom
 - ORI Itself in its 93 year history only:
 - 4 CEOs
 - 7 CFOs
 - 6 Senior Actuarial Positions

➤ Corporate Governance

- Board membership and tenure objectives are aligned with long-term nature of insurance promises made
- 80% of the Board is represented by non-management independent directors
- Directors' business expertise is aligned with the nature and needs of ORI's long-term insurance business
- ORI's Charter and By-Laws:
 - Long conditioned by corporate governance practices to best:
 - Ensure the continuity and stability of the enterprise;
 - Ensure the long-term interests of insurance subsidiaries' policyholders;
 - Meet the long-term expectations of other stakeholders