



*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, shareholders, and other important stakeholders place in us.*

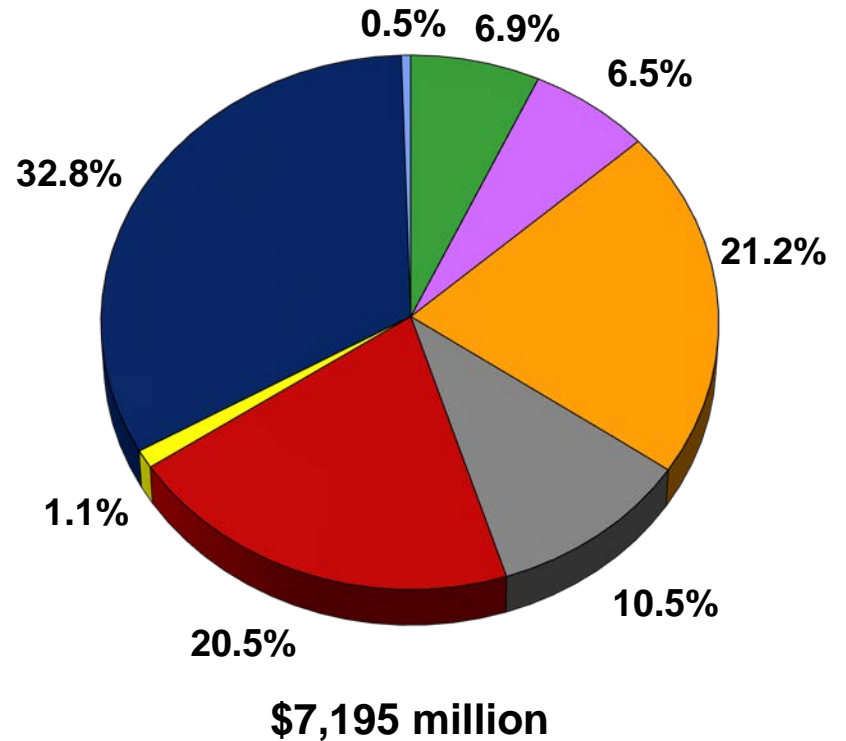
Business Update

November 2018

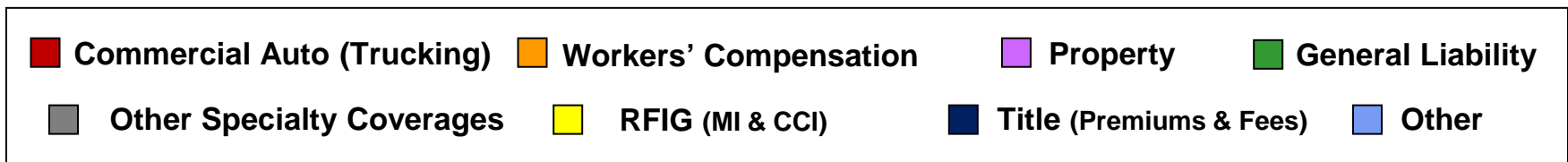
*Old Republic ranks among the nation's 50 largest publicly held insurance organizations.
ORI is a Fortune 500 Company.*

Exchange/Ticker	NYSE: ORI
Share price (at 11/15/18)	\$22.04
Shares outstanding*	302.6 million
Market capitalization	\$6.67 billion
Annual dividend per share**	\$0.78 Yield: 3.5%
Shareholders' equity*	\$5.31 billion
Total capitalization*	\$6.29 billion
Book value per share*	\$17.76

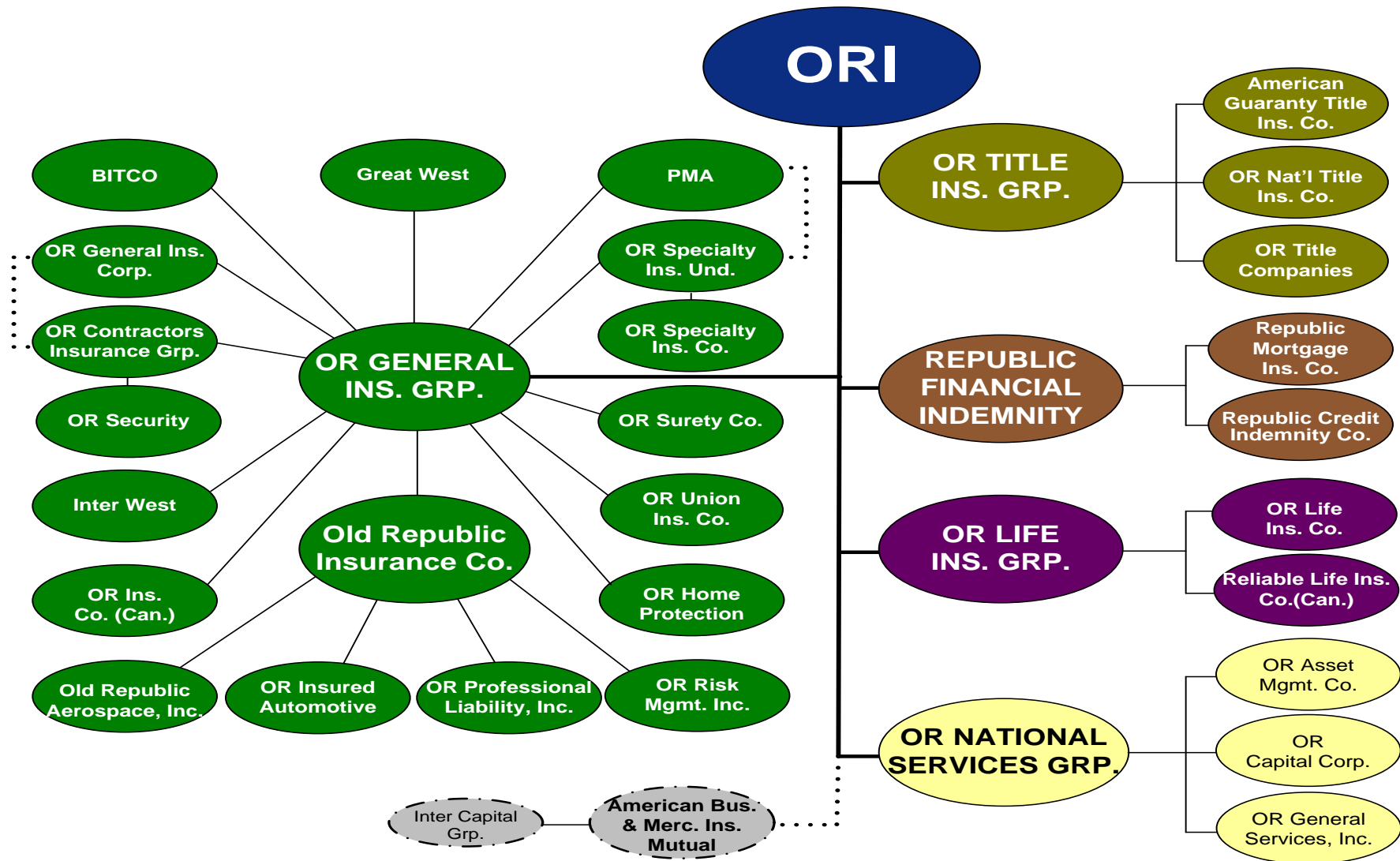
**Gross Premiums & Fees Written
 Fiscal Year Ended September 30, 2018**



*As of September 30, 2018 / ** See page 25 for comparative total return data.



Basic Organization of Key Insurance Operations (as of September 30, 2018)

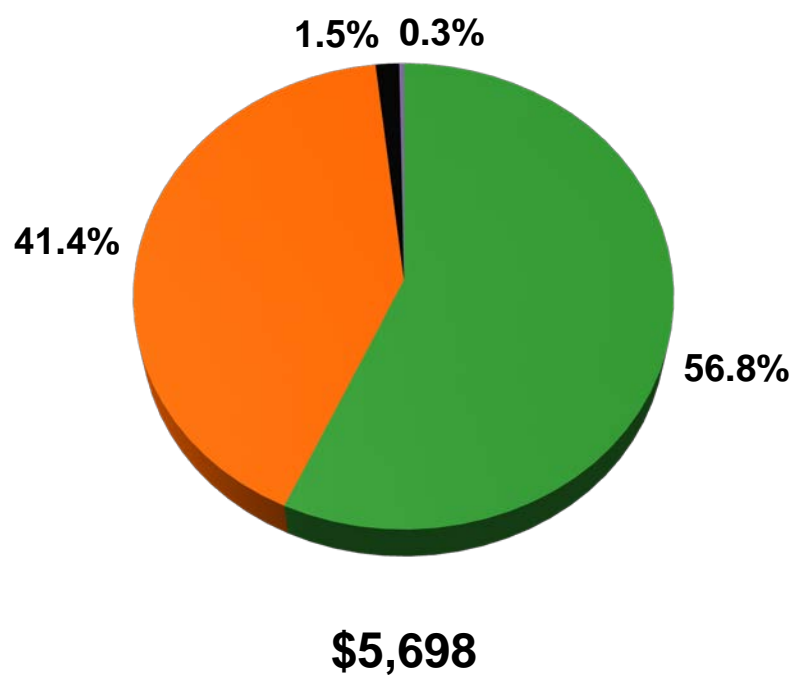


..... Reinsurance or affiliated company relationships.

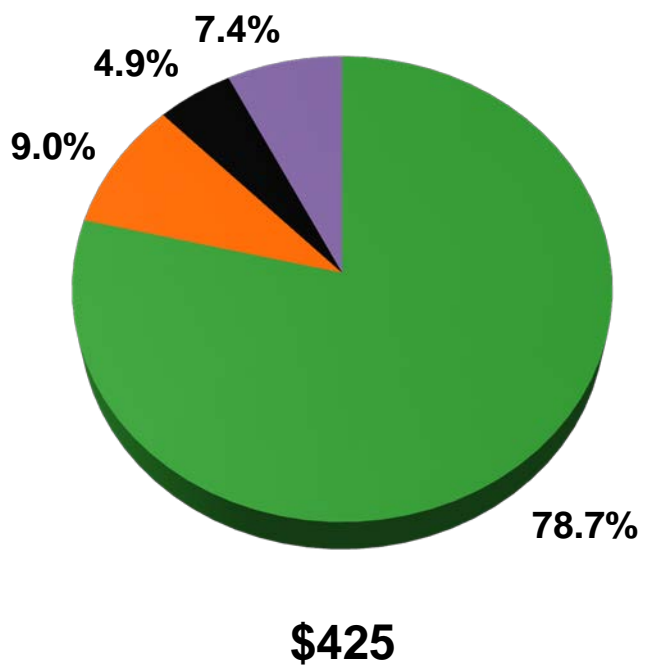
ORI Segment Contributions (\$ in Millions)

Fiscal Year Ended September 30, 2018

Net Premiums & Fees Earned



Investment Income



- Manage for the Long Run pursuant to our Mission
- Invest in and grow our continuing business segments
 - Growth prospects focused on these core business segments:
 - General Insurance
 - Title Insurance
 - Small life & health business principally accommodating General Insurance
- Focus on underwriting performance
- In all that we do, we balance the interests of the key stakeholders depicted in ORI's Lodestar:
 - Shareholders as capital providers
 - Our people as intellectual capital providers
 - Our insurance subsidiaries' policyholders and other related services buyers
 - Our community represented by the public interest

ORI's Lodestar: Strategic Governance On Behalf Of All Important Stakeholders

**Our Community:
The Public Interest**

We're an insurance business vested with the public interest. All is done right, within the law, and with integrity.

**Our Capital Providers:
Shareholders & Debt Holders**

Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

**Our Customers:
Policyholders & Buyers of Services**

Good things happen when customers' legitimate needs are fulfilled by our people.

Our People: Intellectual Capital Providers

Our people's intellectual talent, know-how, and honorable work put capital to efficient use.



*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, Shareholders, and Other Important Stakeholders Place in Us.*

- Emphasize corporate objectives through organic growth and targeted acquisition initiatives

	Current Long-Term Objectives	Actual As of Sept. 30, 2018*	Actual as of December 31,*					
			2017	2016	2015	2014	2013	2012
General Insurance	82.5%	75.9%	76.5%	78.0%	78.2%	78.0%	82.2%	83.7%
Title Insurance	15.0%	13.6%	13.3%	13.9%	13.7%	13.6%	13.7%	13.3%
Life & Accident Insurance	1.0%	0.7%	0.8%	1.1%	1.2%	1.7%	2.1%	2.4%
Other	1.5%	1.9%	1.8%	0.5%	1.6%	2.3%	2.3%	2.0%
Subtotal		92.1%	92.4%	93.5%	94.7%	95.6%	100.3%	101.4%
RFIG Run-off	0.0%	7.9%	7.6%	6.5%	5.3%	4.4%	-0.3%	-1.4%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* Percentages are inclusive of all capital instruments.



OLD REPUBLIC GENERAL INSURANCE GROUP



BUSINESS UPDATE

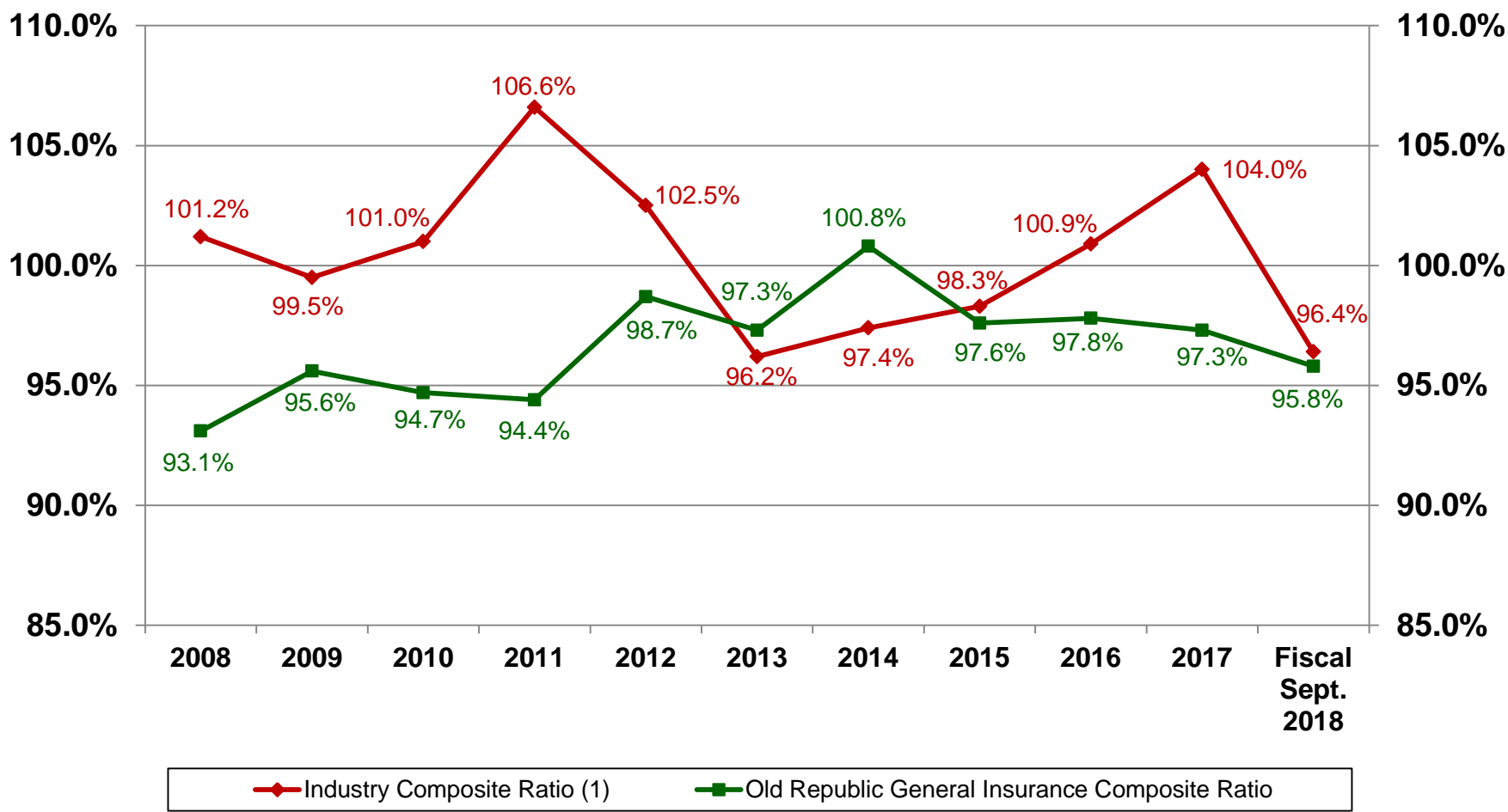
November 2018

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OLD REPUBLIC GENERAL INSURANCE GROUP

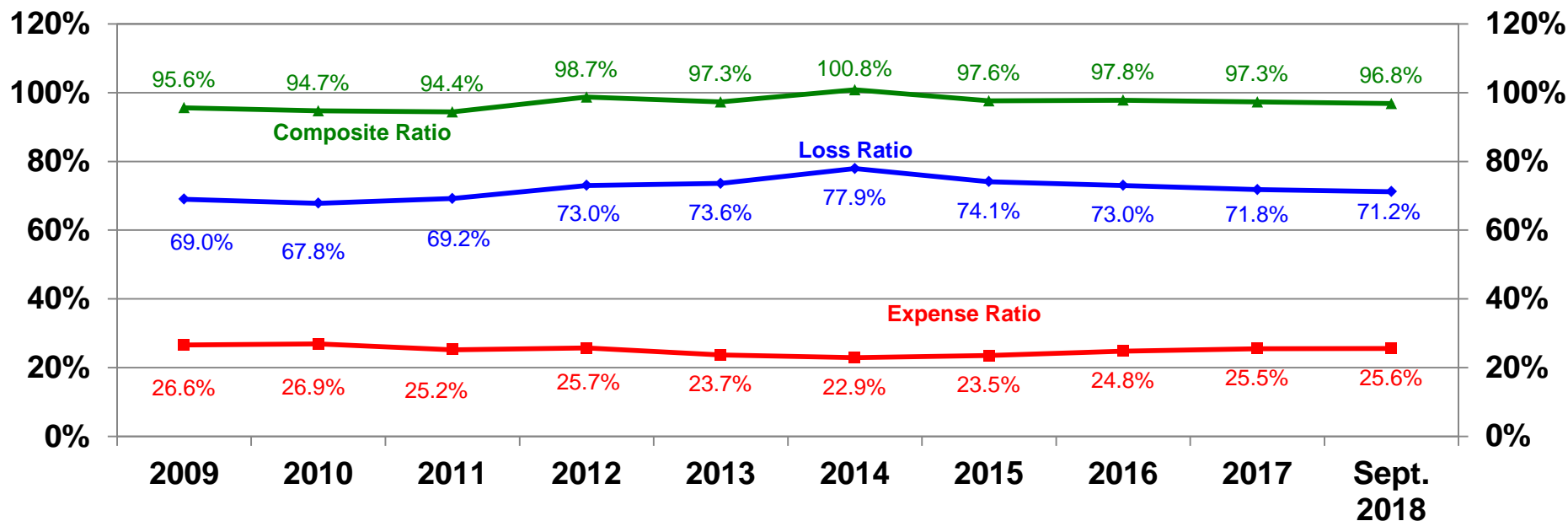
Underwriting Performance: Bested Industry in 8 of the past 10 years and 41 of the past 50 years



(1) Source: A.M. Best; 2008-2010 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,					Nine Months Ended September 30,	
	2013	2014	2015	2016	2017	2017	2018
Gross Premiums Written	\$ 3,395.4	\$ 3,809.8	\$ 4,035.1	\$ 4,172.2	\$ 4,517.2	\$ 3,519.0	\$ 3,719.6
Net Premiums Earned	2,513.7	2,735.6	2,894.7	2,936.3	3,110.8	2,313.7	2,441.3
Net Investment Income	249.6	278.8	312.1	312.1	318.9	238.0	253.8
Pretax Operating Income	\$ 288.3	\$ 221.3	\$ 336.4	\$ 319.9	\$ 340.3	\$ 216.2	\$ 279.1
Pretax Operating Margin	11.5%	8.1%	11.6%	10.9%	10.9%	9.3%	11.4%



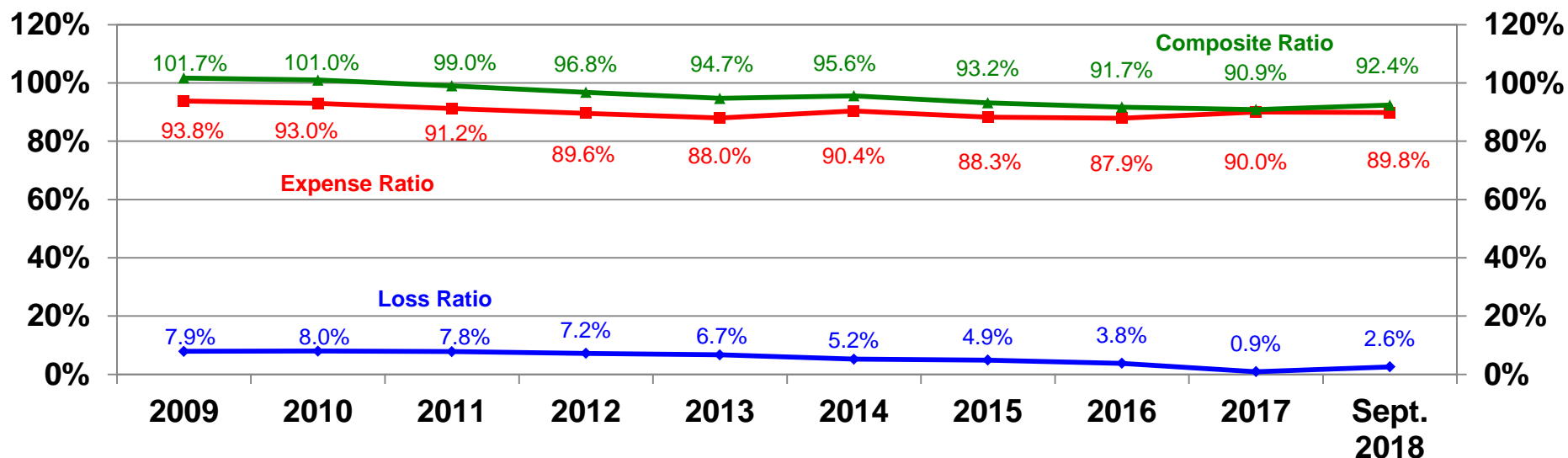
BUSINESS UPDATE

November 2018

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OLD REPUBLIC TITLE INSURANCE GROUP

Financial Performance (\$ in Millions)

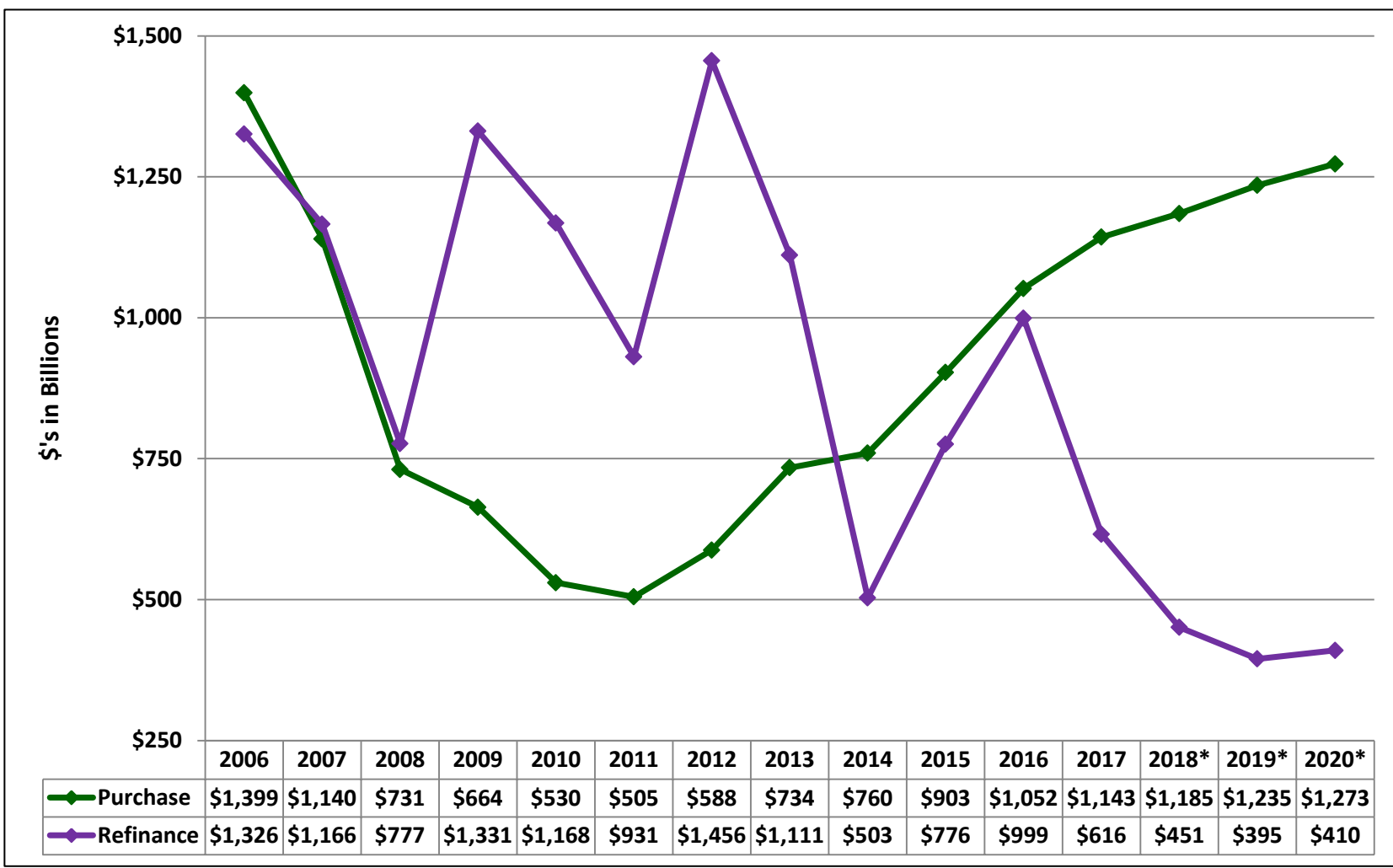


	Years Ended December 31,					Nine Months Ended September 30,	
	2013	2014	2015	2016	2017	2017	2018
Net Premiums & Fees Earned	\$ 1,996.1	\$ 1,759.2	\$ 2,045.3	\$ 2,206.6	\$ 2,287.2	\$ 1,670.5	\$ 1,743.6
Net Investment Income	26.6	29.9	34.0	36.2	37.3	27.9	28.8
Pretax Operating Income	\$ 124.3	\$ 99.5	\$ 166.8	\$ 210.2	\$ 237.1	\$ 172.8	\$ 158.2
Pretax Operating Margin	6.2%	5.7%	8.2%	9.5%	10.4%	10.3%	9.1%



OLD REPUBLIC TITLE INSURANCE GROUP

Industry Mortgage Originations: 1-4 Family Total per MBA (\$ in Billions)



Avg 30 Year Mortgage Rate	6.4%	6.3%	6.0%	5.0%	4.7%	4.5%	3.7%	4.0%	4.2%	3.9%	3.6%	3.9%	4.9%	5.1%	5.1%
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* 2018-20 are MBA estimates as of 10/16/2018.

➤ Trends in Our Marketplace:

- Legislative
- Interest rates increasing, but still favorable by historical standards
- Improving economy, employment figures and consumer confidence
- Premiums and fees expected to show modest growth with increased purchases transactions offsetting the drop-off in refinance activity
- Tightening housing inventories / prices

➤ Expansion and Growth Opportunities

➤ Strategies and Expectations

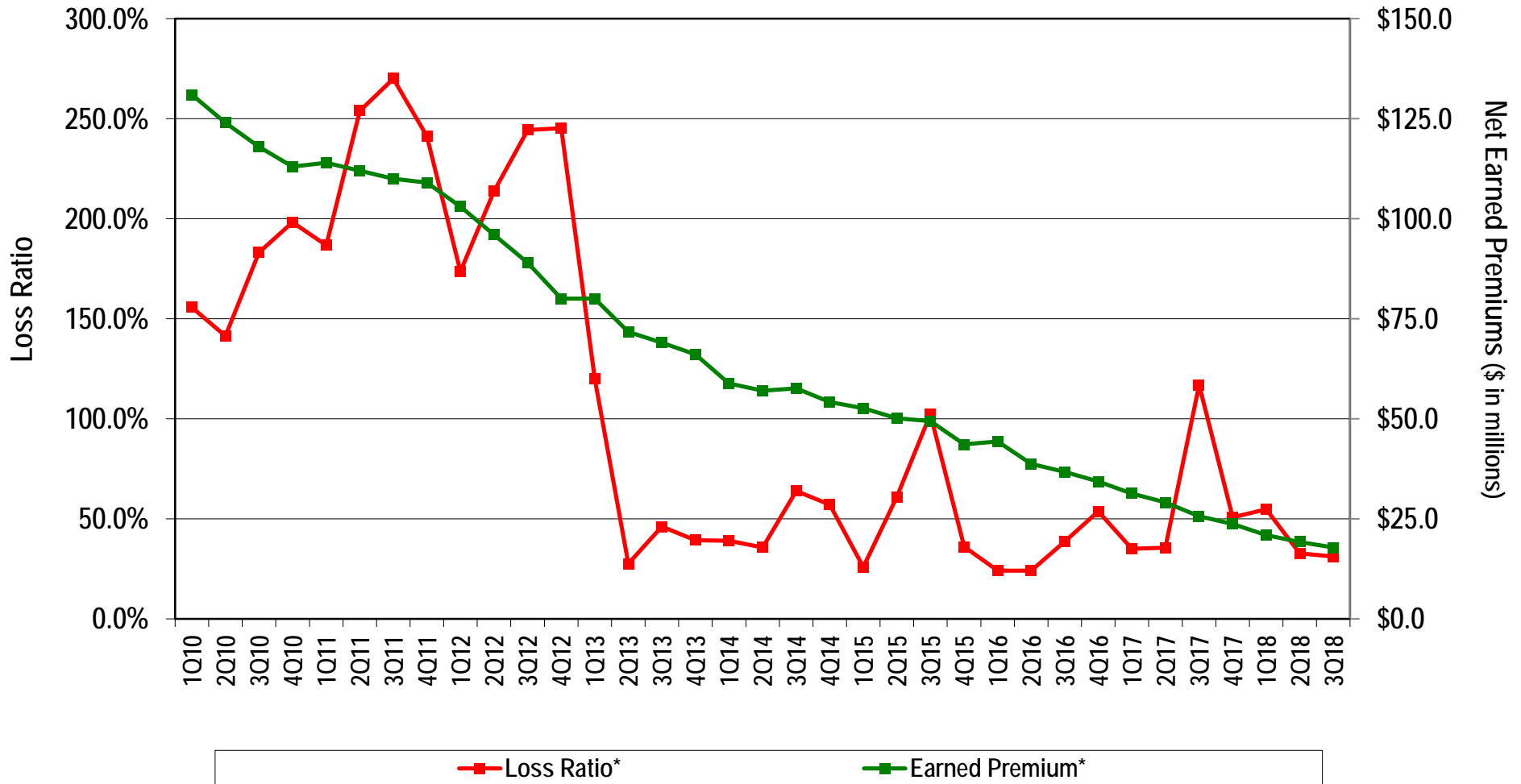


BUSINESS UPDATE

November 2018

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Quarterly Operating Trends



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

What's been achieved since the start of the August 2011 Run-off

- Returned to profitability & gradually 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 all litigation
- Maintained good standing with insurance regulators & GSEs

Priorities ahead?

- Continued focus on efficient servicing operations
- Ultimately, return of capital to Old Republic:
 - Run-off largely expected to be consumed by 2022 to free-up capital for other ORI purposes
 - Alternatively reactivate the business under an appropriately acceptable external stewardship that's protective of ORI's interests and good name



BUSINESS UPDATE

**ORI SUMMARY
FINANCIAL CONDITION &
PERFORMANCE
November 2018**

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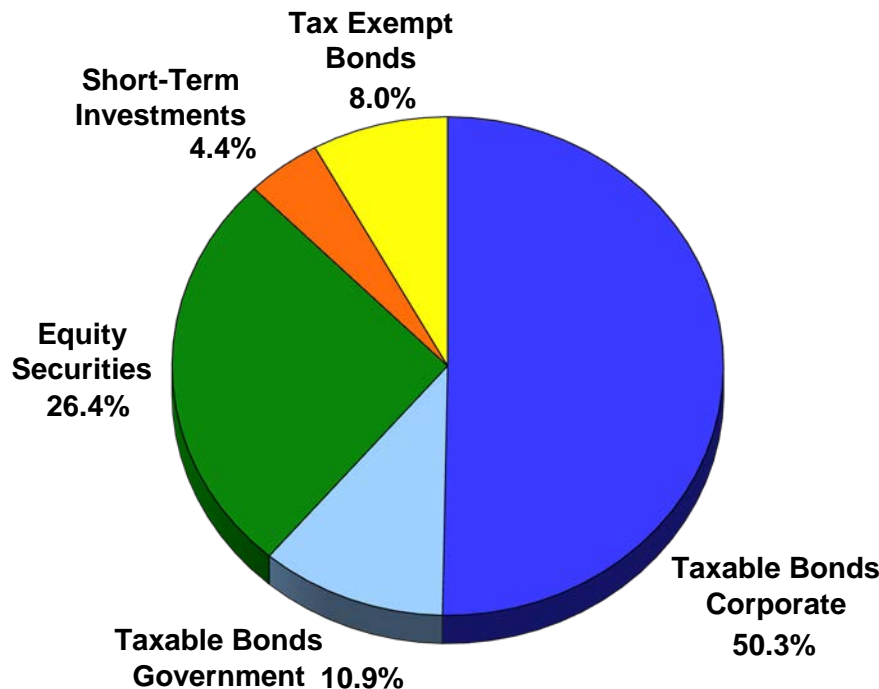
***Key Elements for Maintaining a Strong Financial Condition
and Long-Term Financial Performance***

- High quality, liquid investment portfolio
- Minimal intangible assets: 1.0% of total assets / 3.7% of shareholders' equity
- Minimal correlation of assets with insurance risk exposures
- Strong claim reserve position
- Reasonable debt leverage ratios at September 30, 2018:
 - Debt to equity – 18.5%
 - Debt to total capitalization – 15.6%
- High financial ratings of insurance underwriting subsidiaries and parent company
- Long history of financial performance and total return to the shareholders

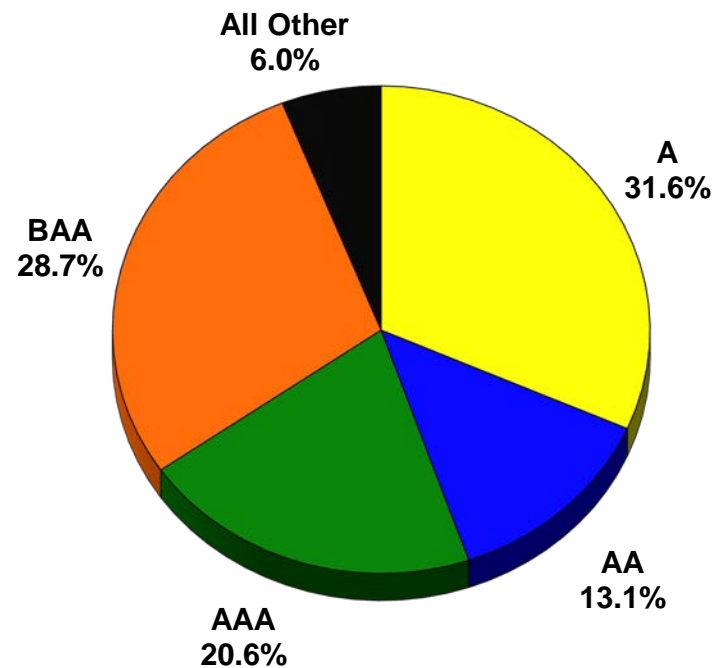
Investments: Funding Liabilities & Protecting Capital (\$ in Millions)

as of September 30, 2018

Investment Portfolio Composition



Credit Quality Distribution of Fixed-Maturity Securities



Total Investments \$13,211

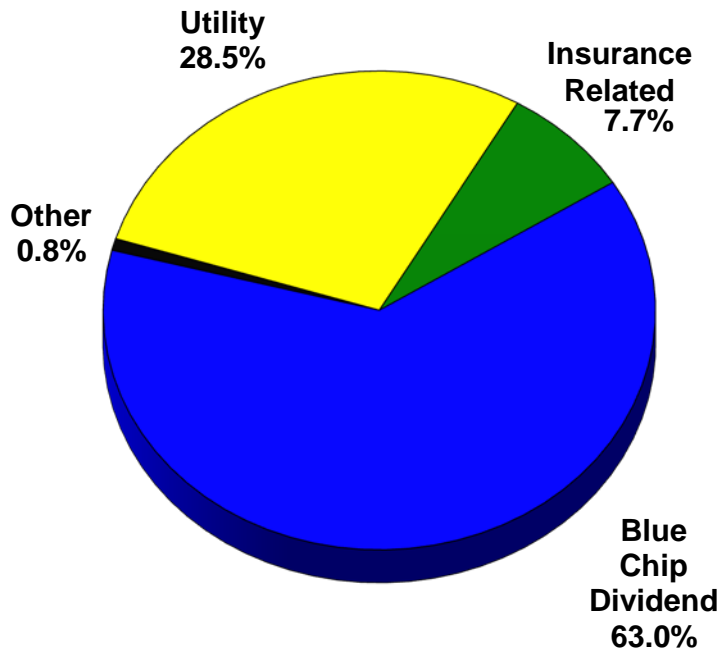
**Average Quality Rating: A
Average Maturity: 4.6 years**

- Investments in quality, dividend paying stocks managed to mitigate market valuation stress on insurance subsidiaries' capital.
- Investments in bond portfolio maturities aligned with expected pay-out of net claims and related obligations over time.

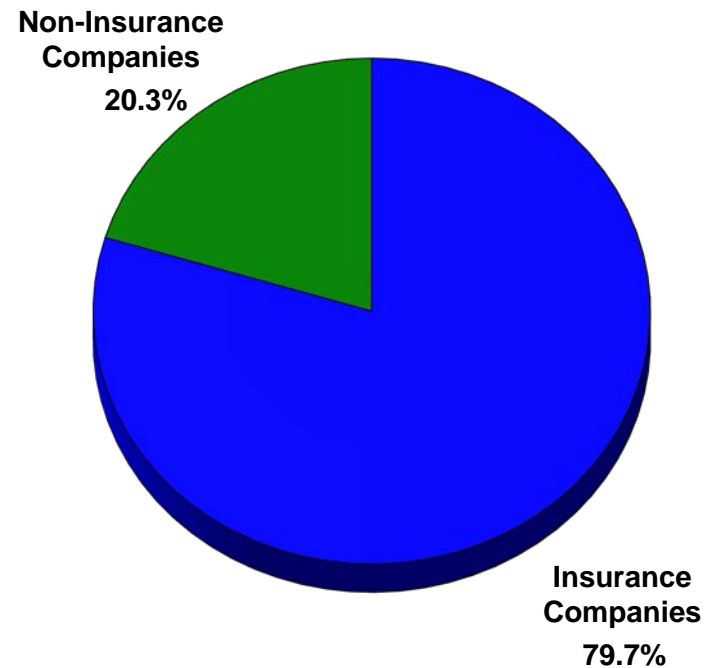
Investments: Stock Portfolio Allocations (\$ in Millions)

as of September 30, 2018

Stock Portfolio Composition

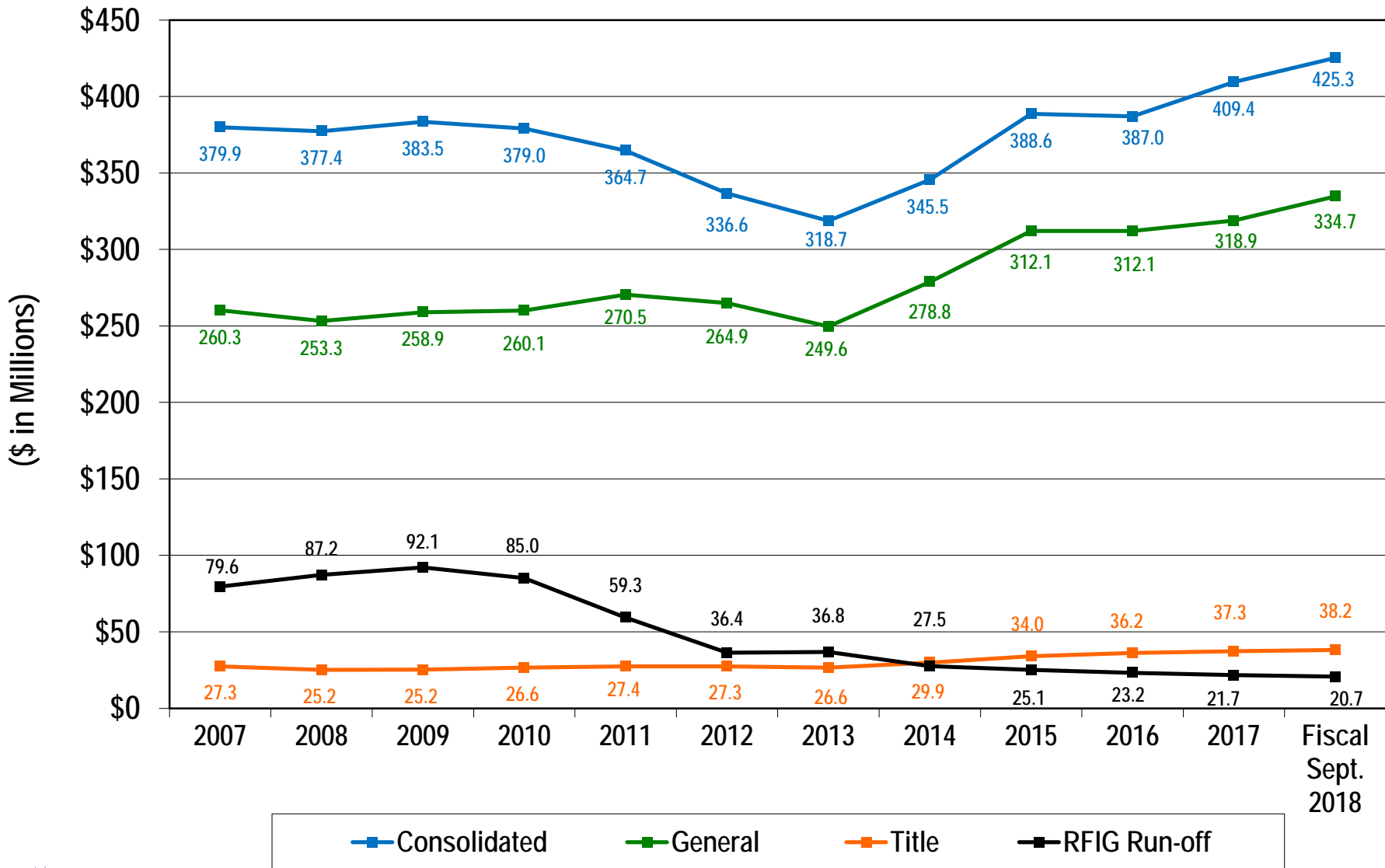


Stock Portfolio Distribution

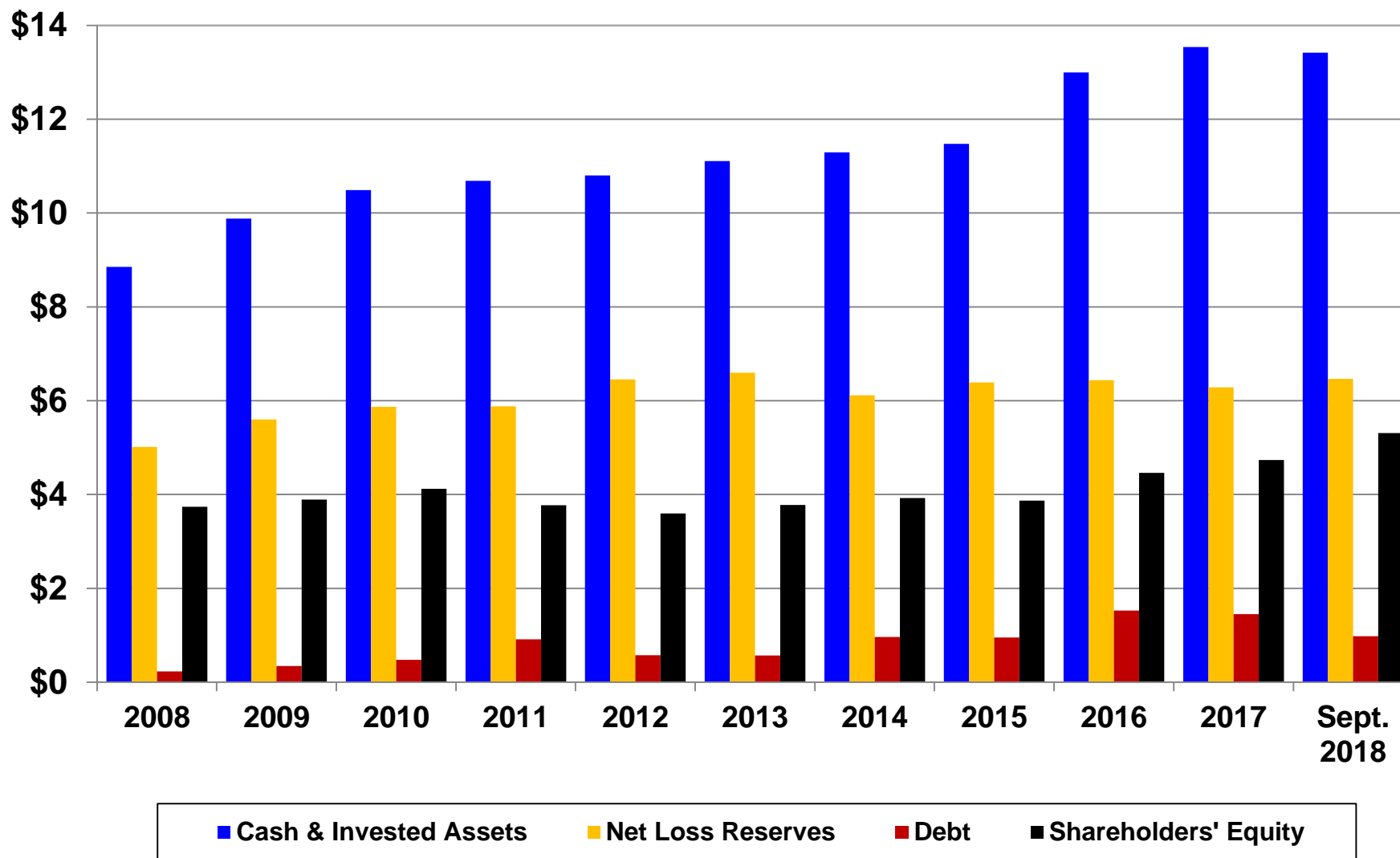


Total Stock Portfolio \$3,474

Net Investment Income Trends



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.

- Balance sheet strength / stable financial ratings
- Managing for the long run
- Value creation
 - 77th year of uninterrupted dividend payments
 - 37th consecutive year of annual dividend increases
 - Total returns on book and market values have been market beating compared to various benchmarks (see next chart)

- **MANAGING FOR THE LONG RUN:** The very nature of insurance requires that the business be managed for the long run. Premiums charged for most coverages are set without knowing for certain what the ultimate benefit costs will be. We believe the best way to evaluate our operating results and resulting financial benefits for all key stakeholders is by looking at performance trends over succeeding 10-year time intervals. This longer time frame may likely include at least one economic and/or insurance underwriting cycle.
- **PRODUCING MARKET-BEATING PERFORMANCE OVER THE LONG RUN:** ORI's stewardship of shareholders' and key stakeholders' financial interests has aimed for and achieved competitive compounded annual total market returns over consecutive 10-year time intervals when compared with two appropriate stock indices and two economic indicators. As shown in the following table, the total market return (the combination of annual stock price changes and reinvested cash dividends) for ORI's common stock has been very favorable by comparison over the past five decades. In management's judgment, the two selected indices and economic indicators are evidential of the American economy's progress against and within which ORI's common stock performance record can be fairly evaluated.

Compounded Annual Percent Growth Rates:	50 Years	Compounded Annual Growth Rate by the Decades				
	Compounded Annual Growth Rate	1968 to 1977	1978 to 1987	1988 to 1997	1998 to 2007	2008 to 2017
1 - Nominal Gross Domestic Product	6.45%	9.24%	8.84%	5.86%	5.37%	3.04%
2 - Consumer Price Index	4.07	6.15	6.49	3.52	2.59	1.69
3 - S&P 500 Index	10.13	3.59	15.27	18.05	5.91	8.49
4 - S&P Insurance Index(*)	-	-	-	22.23*	5.45	2.97
5 - ORI Common Stock	12.30%	11.91%	12.88%	24.25%	4.64%	8.75%

* S&P Insurance Index not available for 1989 and prior years. The 22.23% is therefore based on the 1990-1997 performance years only.

**Old Republic's Long Run, Market Beating Performance:
ORI Stock Price and Total Market Return vs. S & P 500 Total Market Return**

