



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 other important stakeholders place in us.

**ANNUAL MEETING
OF SHAREHOLDERS**
May 25, 2018

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

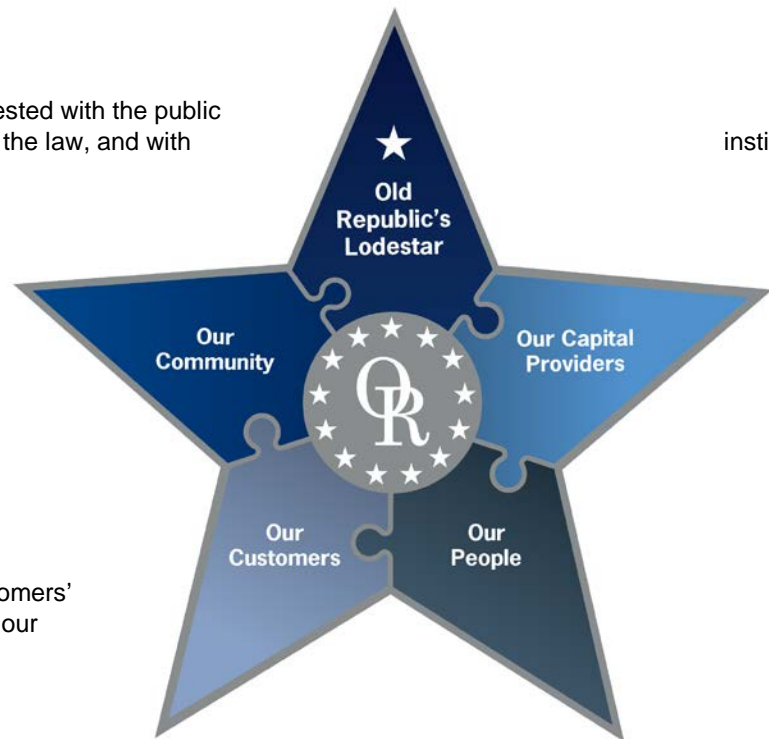
ORI's Lodestar: Strategic Governance On Behalf Of All Important Stakeholders

**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 and Other Important Stakeholders Place in Us.*

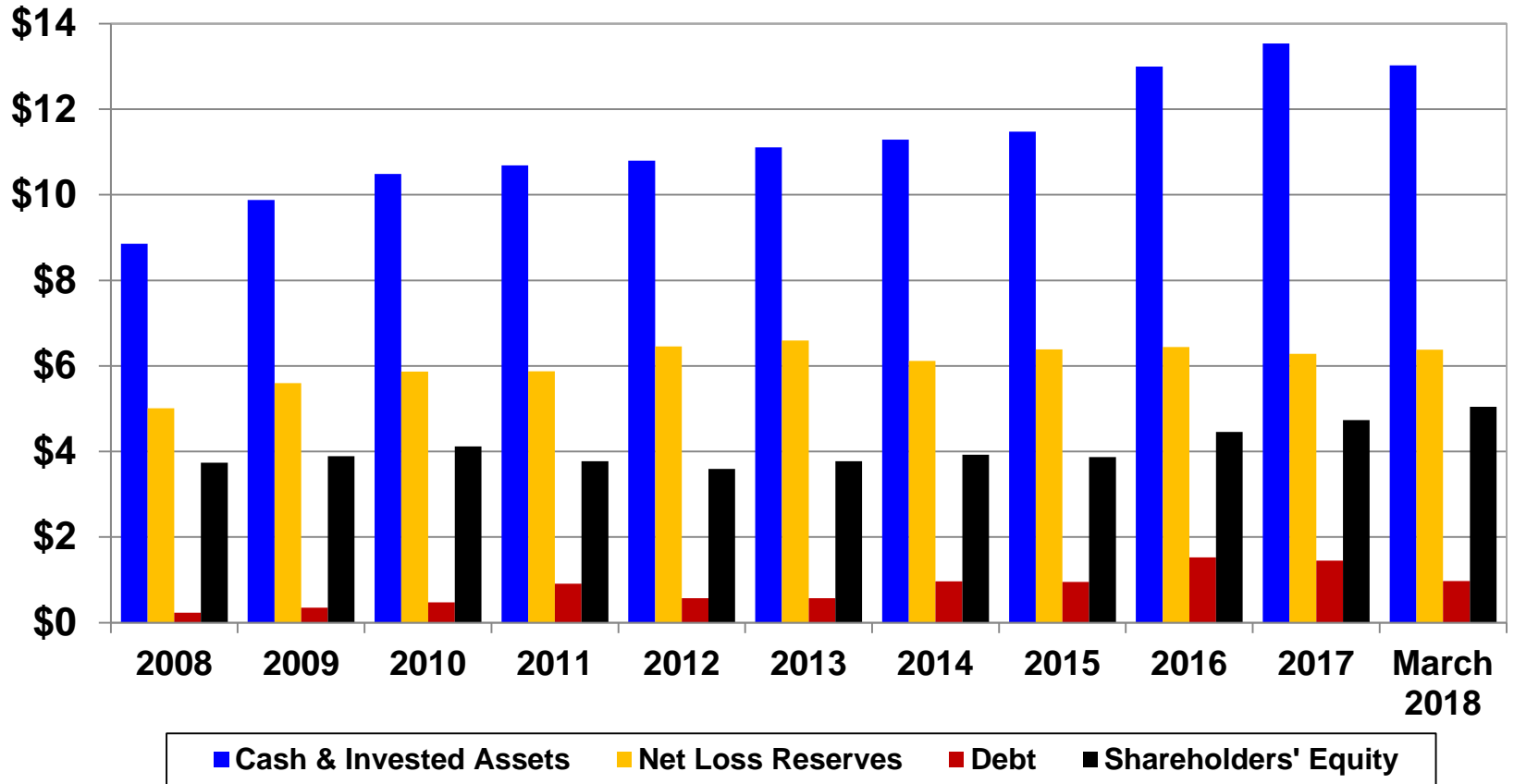
- Emphasized corporate objectives through organic growth and targeted acquisition initiatives.

	Current Long-Term Objectives	Actual As of March 31, 2018*	Actual as of December 31,*				
			2017	2016	2015	2014	2013
General Insurance	82.5%	76.5%	76.5%	78.0%	78.2%	78.0%	82.2%
Title Insurance	15.0%	13.4%	13.3%	13.9%	13.7%	13.6%	13.7%
RFIG Run-off	0.0%	7.9%	7.6%	6.5%	5.3%	4.4%	-0.3%
Life & Accident Insurance	1.0%	0.8%	0.8%	1.1%	1.2%	1.7%	2.1%
Other	1.5%	1.4%	1.8%	0.5%	1.6%	2.3%	2.3%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

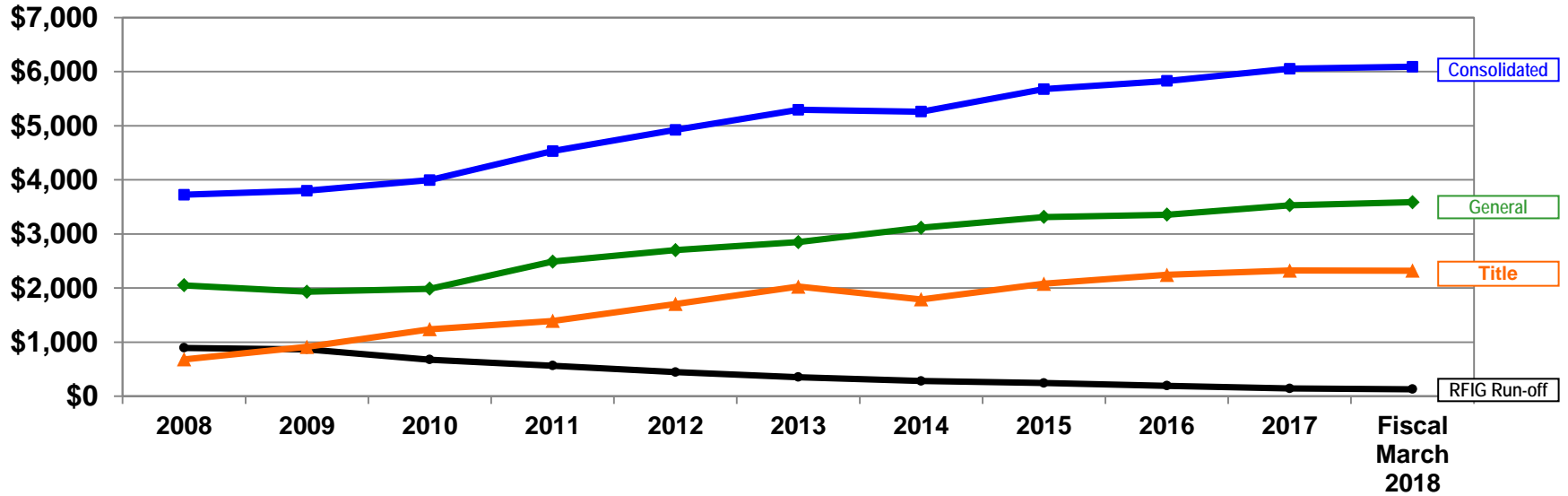
* Percentages are inclusive of all capital instruments.

- High quality, liquid investment portfolio
- Minimal intangible assets: 1.0% of total assets / 3.6% of shareholders' equity
- Minimal correlation of assets with insurance risk exposures
- Strong claim reserve position
- Reasonable debt leverage ratios at March 31, 2018:
 - Debt to equity – 19.3%
 - Debt to total capitalization – 16.2%
- Parent company liquidity/Decades-long history of dividend payments

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

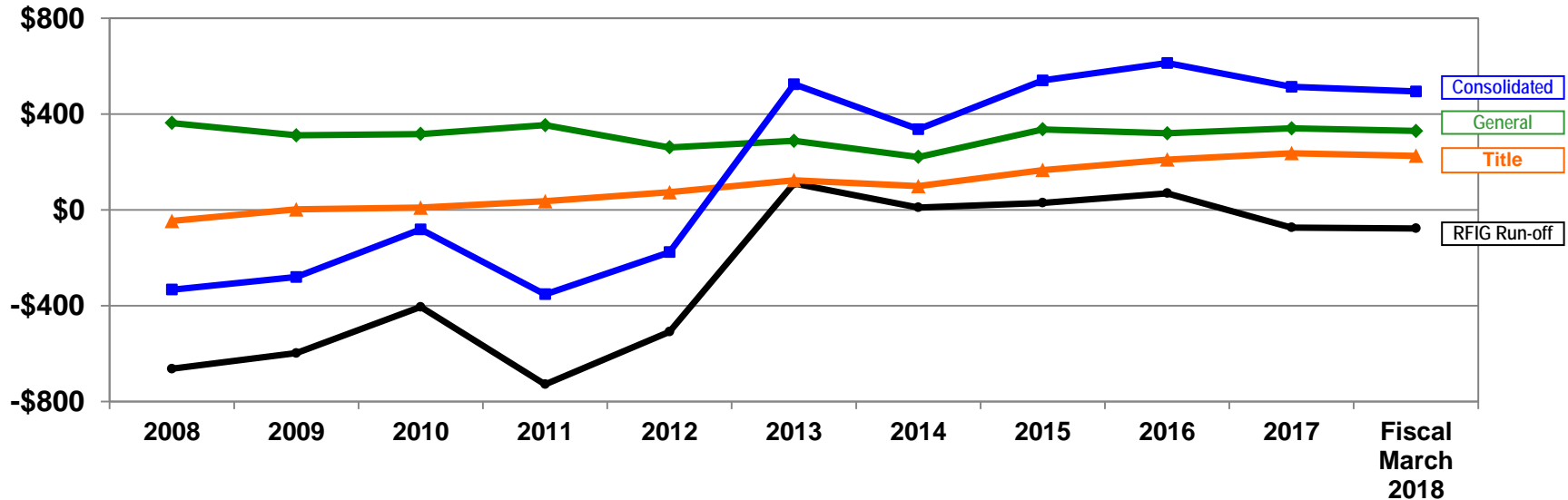


Segmented Operating Revenue Trends (\$ in Millions)

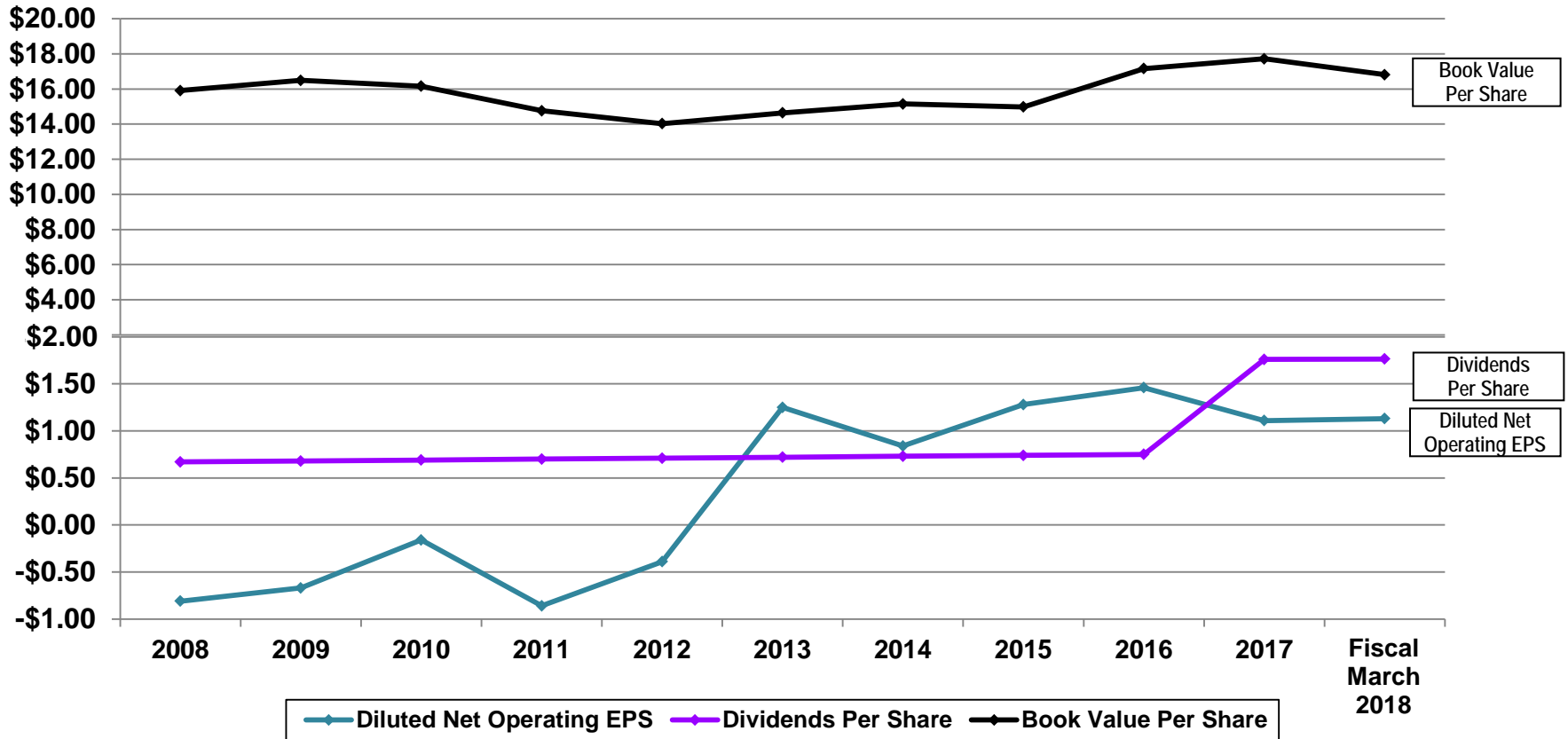


Operating Revenues:	Years Ended December 31,					Fiscal March 2018	% Change 2013 - 2018
	2013	2014	2015	2016	2017		
General	\$ 2,849.9	\$ 3,113.5	\$ 3,313.3	\$ 3,354.7	\$ 3,531.6	\$ 3,587.4	25.9%
Title	2,025.6	1,791.6	2,080.7	2,244.1	2,325.0	2,320.9	14.6%
Corporate & Other	65.6	70.0	35.8	35.4	50.1	49.8	-24.1%
RFIG Run-off	353.4	282.9	245.0	193.2	144.6	130.2	-63.2%
Consolidated	\$ 5,294.5	\$ 5,258.3	\$ 5,674.8	\$ 5,827.6	\$ 6,051.5	\$ 6,088.4	15.0%

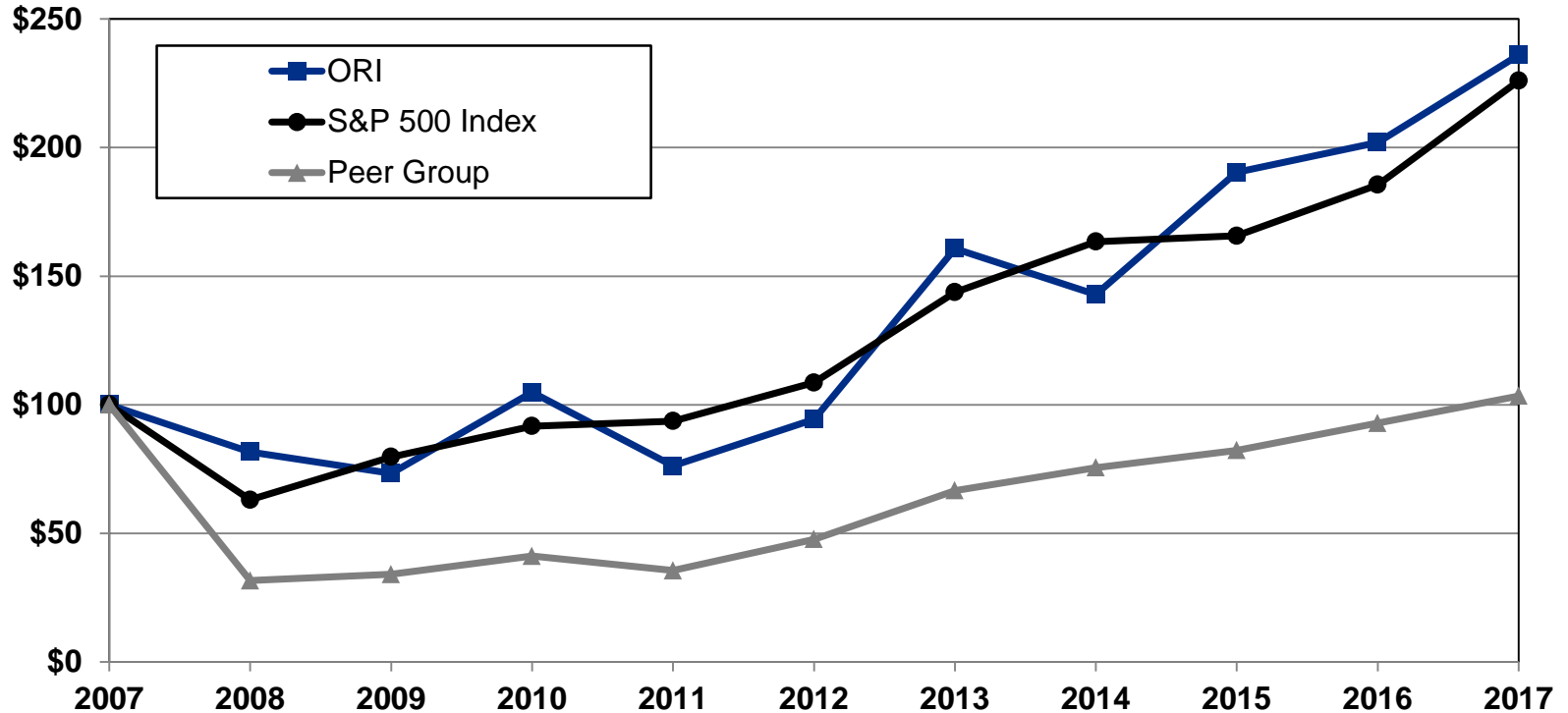
Segmented Pretax Operating Income (Loss) Trends (\$ in Millions)



	Years Ended December 31,					Fiscal March 2018	% Change 2013 - 2018
	2013	2014	2015	2016	2017		
Pretax Operating Income (Loss):							
General	\$ 288.3	\$ 221.3	\$ 336.4	\$ 319.9	\$ 340.3	\$ 329.9	14.4%
Title	124.3	99.5	166.8	210.2	237.1	226.1	81.9%
Corporate & Other	2.1	5.7	7.6	13.0	9.9	15.2	N/M
RFIG Run-off	110.0	10.3	29.4	69.8	(73.5)	(77.0)	-170.0%
Consolidated	\$ 524.8	\$ 337.1	\$ 540.4	\$ 613.1	\$ 513.8	\$ 494.3	-5.8%

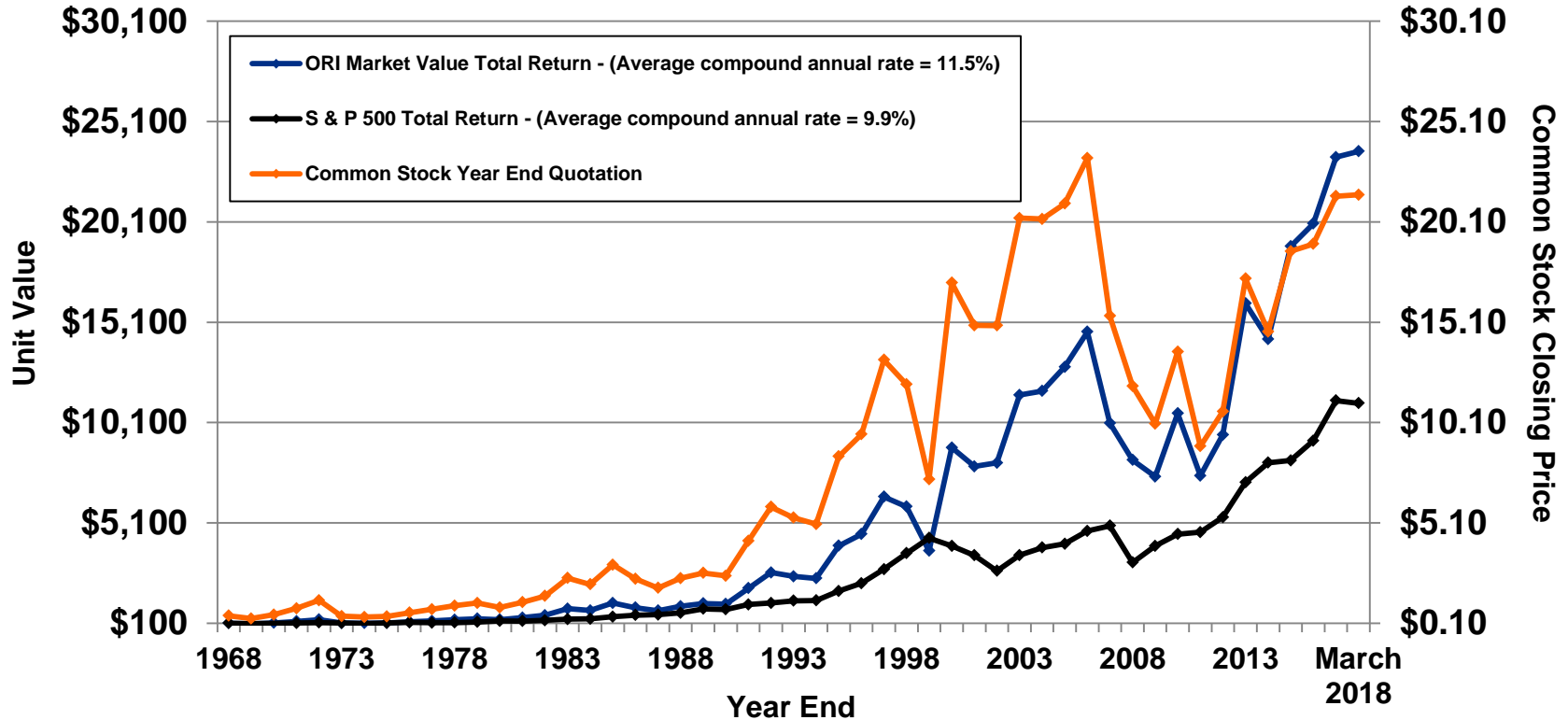


Comparison of Cumulative 10 Year Total Return



The Peer Group consists of the following publicly held corporations: American Financial Group, Inc., American International Group, Inc., W.R. Berkley Corporation, Chubb Limited, Cincinnati Financial Corporation, CNA Financial Corporation, Fidelity National Financial, Inc., First American Financial Corporation, The Hartford Financial Services Group, Inc., Stewart Information Services Corporation, and Travelers Companies, Inc.

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



The chart compares the total market value return through March 31, 2018 of \$100 invested at year-end 1968 in Old Republic common stock (with each year's cash dividend reinvested in the Company's shares at then-current market value) with the S&P 500 and its cash dividends reinvested in this index.