



*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

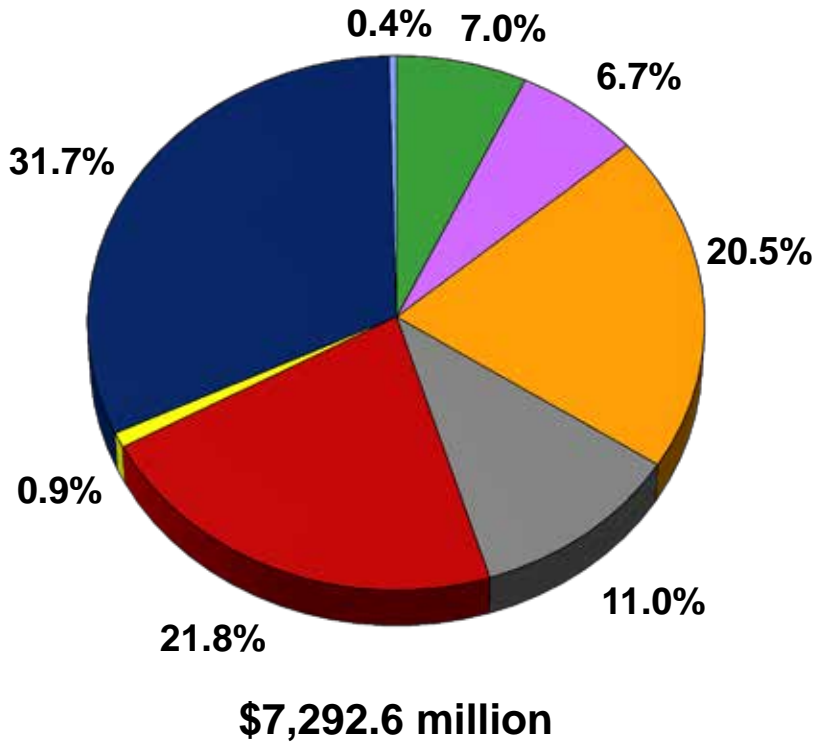
August 2019

*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 08/08/19) | \$22.82 |
| Shares outstanding* | 303.2 million |
| Market capitalization (at 08/08/19) | \$6.92 billion |
| Annual dividend per share** | \$0.80 Yield: 3.5% |
| Shareholders' equity* | \$5.89 billion |
| Total capitalization* | \$6.86 billion |
| Book value per share* | \$19.68 |

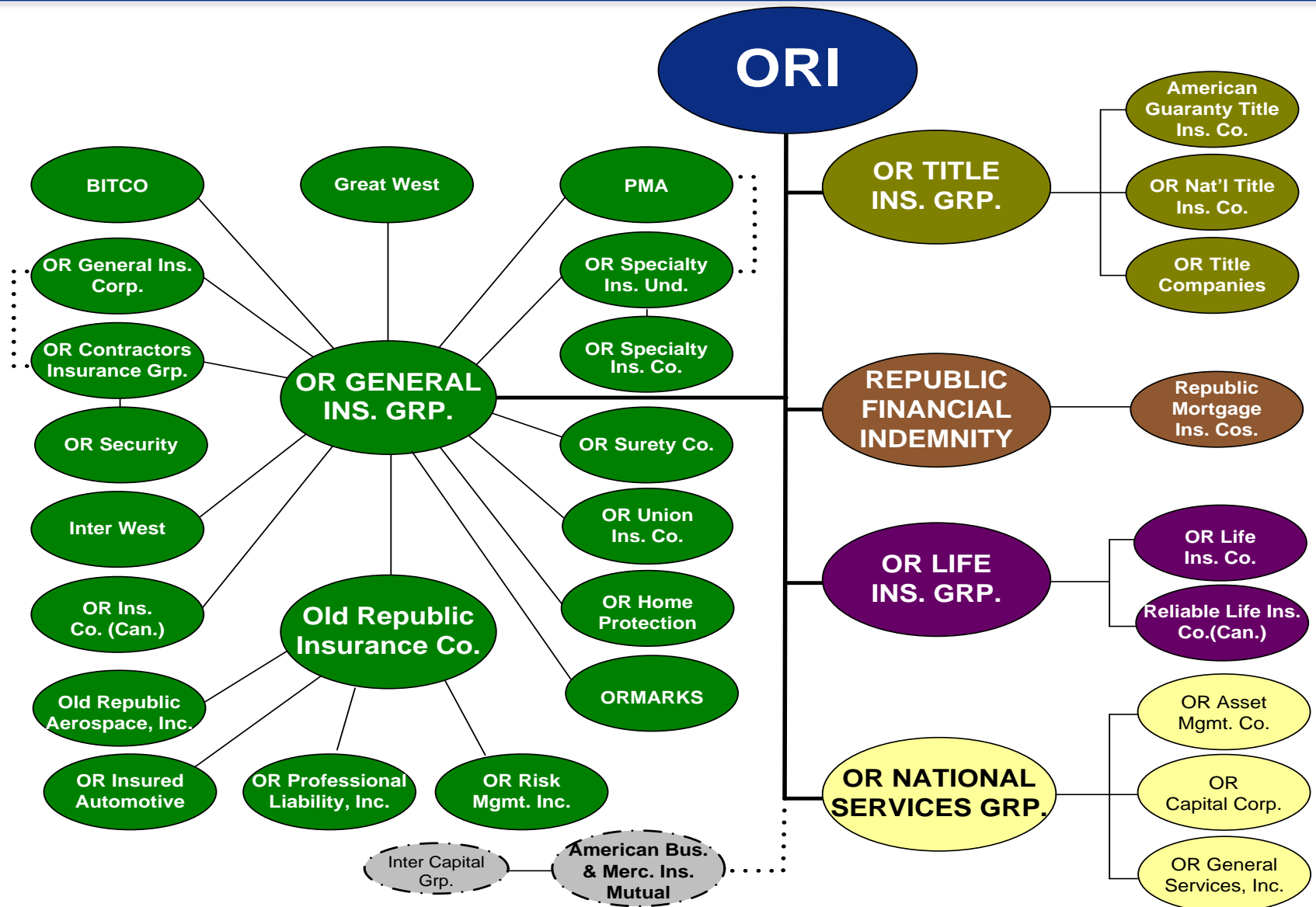
*As of June 30, 2019 / ** See page 28 for comparative total return data.

**Gross Premiums & Fees Written
 Fiscal Year Ended June 30, 2019**



| | | | |
|----------------------------|-----------------------|-------------------------|-------------------|
| Commercial Auto (Trucking) | Workers' Compensation | Property | General Liability |
| Other Specialty Coverages | RFIG (MI & CCI) | Title (Premiums & Fees) | Other |

Basic Organization of Key Insurance Operations (as of July 1, 2019)

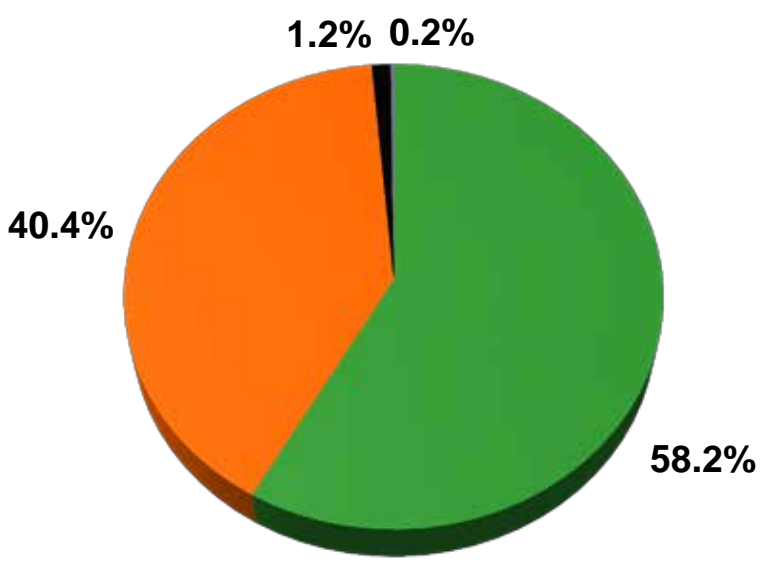


..... Reinsurance or affiliated company relationships.

ORI Segment Contributions (\$ in Millions)

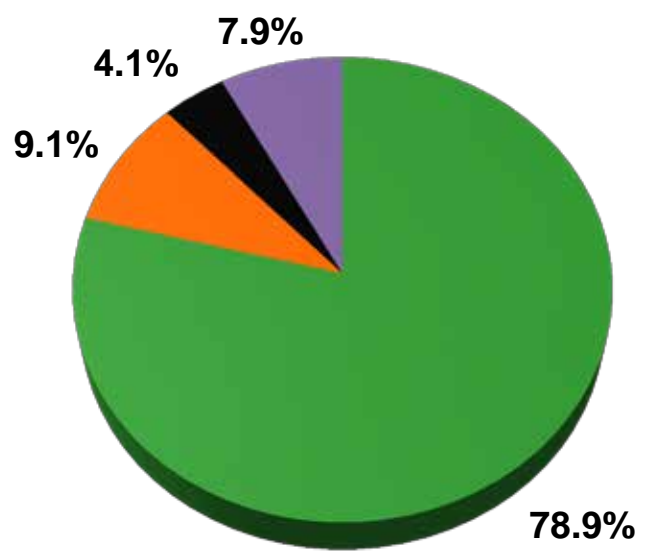
Fiscal Year Ended June 30, 2019

Net Premiums & Fees Earned



\$5,771.9

Investment Income



\$444.2



Maintaining and Selling Long-Term Financial Security

- ∅ 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 and targeted book of business = Specialization
 - Price and cost discipline = Competitive advantage
- ∅ Balanced / stable investment policy = Protect and enhance capital

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.*

PUTTING IT ALL TOGETHER FOR THE LONG RUN

- Ø Emphasize corporate objectives through organic growth, targeted acquisitions, and start-up initiatives

| | Current Long-Term Objectives | Actual as of June 30, 2019* | Actual as of December 31,* | | | | | |
|--------------------------------------|------------------------------|-----------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------|
| | | | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| General Insurance | 82.5% | 76.1% | 76.5% | 76.5% | 78.0% | 78.2% | 78.0% | 82.2% |
| Title Insurance | 15.0% | 13.5% | 13.8% | 13.3% | 13.9% | 13.7% | 13.6% | 13.7% |
| Life & Accident Insurance | 1.0% | 0.7% | 0.7% | 0.8% | 1.1% | 1.2% | 1.7% | 2.1% |
| Other | 1.5% | 1.9% | 0.9% | 1.8% | 0.5% | 1.6% | 2.3% | 2.3% |
| Subtotal | | 92.2% | 91.9% | 92.4% | 93.5% | 94.7% | 95.6% | 100.3% |
| RFIG Run-off | 0.0% | 7.8% | 8.1% | 7.6% | 6.5% | 5.3% | 4.4% | -0.3% |
| 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

August 2019

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Operating Environment and Strategy

∅ Operating Environment

- Stable economy by segment

∅ Rate Environment

- Varies by line of coverage, class of business, and geography
- Workers' Compensation rates continue to decline commensurate with declines in frequency
- Auto Physical Damage and Liability continue to increase
- Aviation and D&O/E&O increases

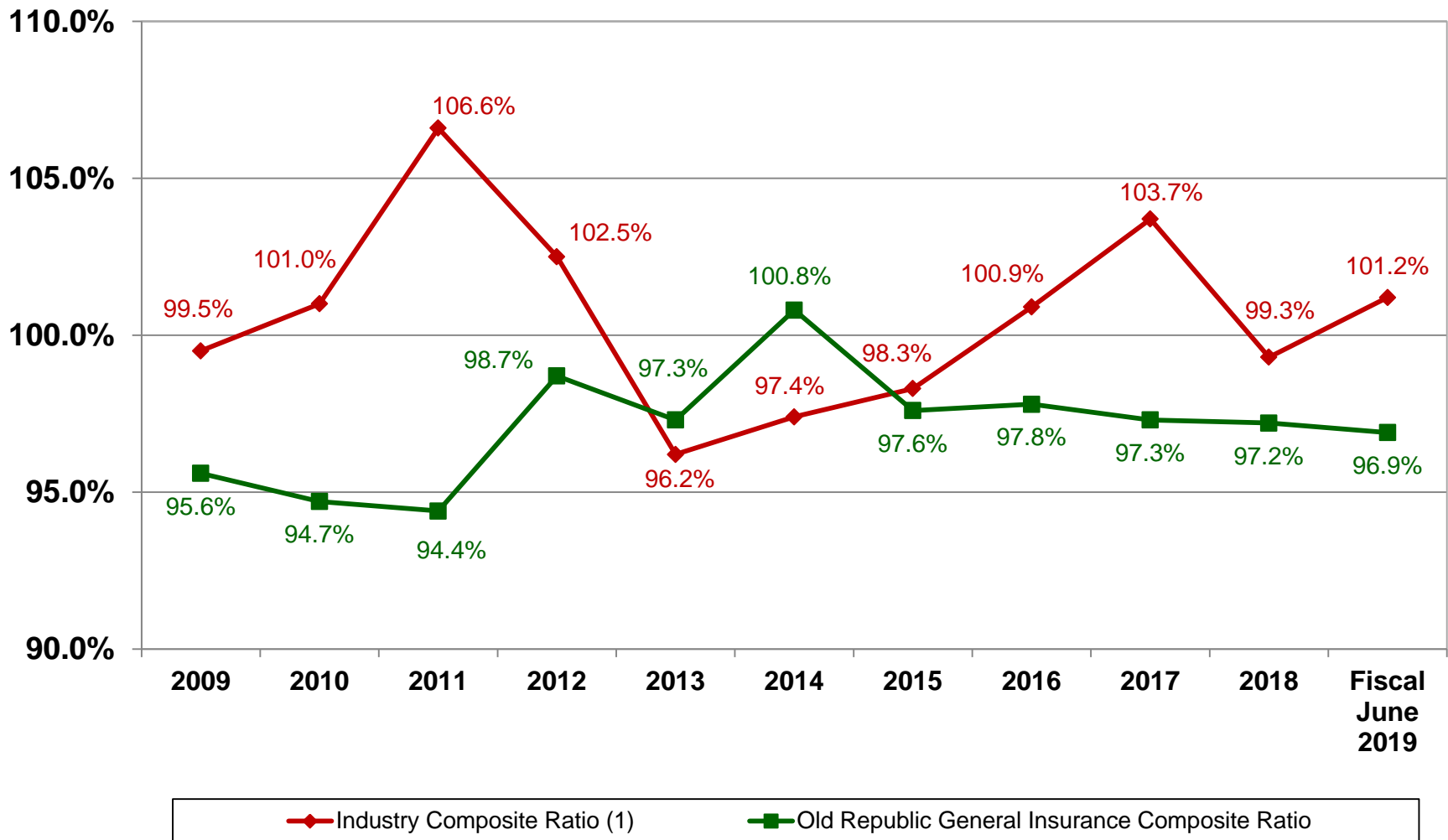
∅ Strategy

- Continued underwriting focus
- Decentralized operations to accentuate agent and customer relationships
- Specialization by industry
 - knowledge, service and products
 - value added proposition
- Manage to a balanced and targeted book of business



OLD REPUBLIC GENERAL INSURANCE GROUP

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



(1) Source: A.M. Best - 2019 estimated; 2009-2010 restated to reflect A.M. Best's exclusion of mortgage and financial guaranty segments.



OLD REPUBLIC GENERAL INSURANCE GROUP

Financial Performance - GAAP (\$ in Millions)

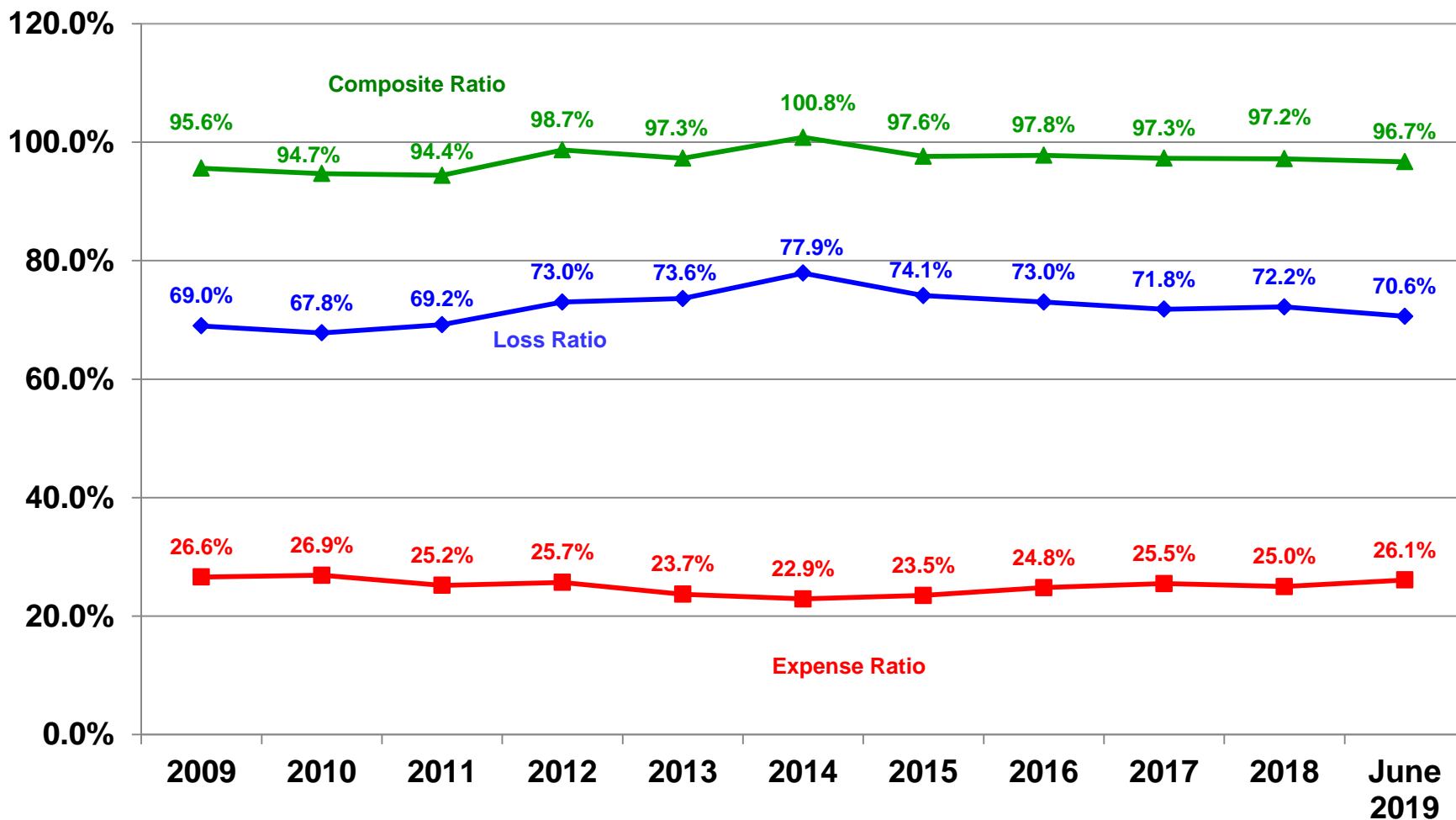
| | Years Ended December 31, | | | | | | Six Months Ended June 30, | | 10 Year Weighted Average |
|-------------------------|--------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|---------------------|--------------------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2019 | |
| Gross Premiums Written | \$3,395.4 | \$3,809.8 | \$4,035.1 | \$4,172.2 | \$4,517.2 | \$4,777.7 | \$2,503.2 | \$2,656.6 | |
| Net Premiums Earned | 2,513.7 | 2,735.6 | 2,894.7 | 2,936.3 | 3,110.8 | 3,277.1 | 1,599.7 | 1,681.4 | |
| Net Investment Income | 249.6 | 278.8 | 312.1 | 312.1 | 318.9 | 341.0 | 167.7 | 177.2 | |
| Pretax Operating Income | 288.3 | 221.3 | 336.4 | 319.9 | 340.3 | 363.9 | 174.0 | 195.0 | |
| Operating Cash Flow | <u>\$566.9</u> | <u>\$567.1</u> | <u>\$663.0</u> | <u>\$525.8</u> | <u>\$570.7</u> | <u>\$654.7</u> | <u>\$212.0</u> | <u>\$219.9</u> | |
| Loss Ratio: | | | | | | | | | |
| Current Year | 74.5% | 74.0% | 72.6% | 72.7% | 71.1% | 72.2% | 70.5% | 71.0% | 73.7% |
| Prior Years | <u>-0.9%</u> | <u>3.9%</u> | <u>1.5%</u> | <u>0.3%</u> | <u>0.7%</u> | <u>-%</u> | <u>1.0%</u> | <u>-0.4%</u> | <u>-1.2%</u> |
| Total | 73.6% | 77.9% | 74.1% | 73.0% | 71.8% | 72.2% | 71.5% | 70.6% | 72.5% |
| Expense Ratio | <u>23.7%</u> | <u>22.9%</u> | <u>23.5%</u> | <u>24.8%</u> | <u>25.5%</u> | <u>25.0%</u> | <u>25.9%</u> | <u>26.1%</u> | <u>24.8%</u> |
| Composite Ratio* | <u>97.3%</u> | <u>100.8%</u> | <u>97.6%</u> | <u>97.8%</u> | <u>97.3%</u> | <u>97.2%</u> | <u>97.4%</u> | <u>96.7%</u> | <u>97.3%</u> |
| Industry Average | <u>96.2%</u> | <u>97.4%</u> | <u>98.3%</u> | <u>100.9%</u> | <u>103.7%</u> | <u>99.3%</u> | | | |

* Old Republic's composite ratio has bested the Industry's in eight of the past ten years.



OLD REPUBLIC GENERAL INSURANCE GROUP

Financial Performance - GAAP (\$ in Millions)





BUSINESS UPDATE

August 2019

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Operating Environment and Strategy

Ø Operating Environment

- Expected housing market
 - Interest rates to remain very favorable with 30 year mortgage rates expected to hover around 4% through 2021 (per MBA Forecast)
 - Steady economy, strong employment figures, some slight consumer confidence headwinds
 - Slight easing of housing shortages and run away prices
 - Revenues expected to show modest growth with increased purchase transactions helped by 2019 refinance blip
 - Commercial market continues to benefit from market recognition
- Changing regulatory / closing environment

Ø Strategy

- Take full advantage of our deep Title Insurance expertise
 - Our flagship title insurer is over 110 years old with a Nationwide reach (50 states & D.C.)
 - Over 275 offices, 4,500 employees, and 8,000 agents
- Grow market share organically and by taking advantage of market dislocation – currently 3rd largest title insurance family with 15.4% (2018) national market share
- Offer full line of title insurance & real estate settlement services
- Remain focused on Independent Agency distribution (86.0% of premiums)



OLD REPUBLIC TITLE INSURANCE GROUP

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



Ending 30 Year Mrtg Rate 6.3% 6.0% 5.0% 4.7% 4.5% 3.7% 4.0% 4.2% 3.9% 3.6% 3.9% 4.8% 3.9% 4.0% 4.1%

* 2019-21 are MBA estimates as of 07/17/2019.



OLD REPUBLIC TITLE INSURANCE GROUP

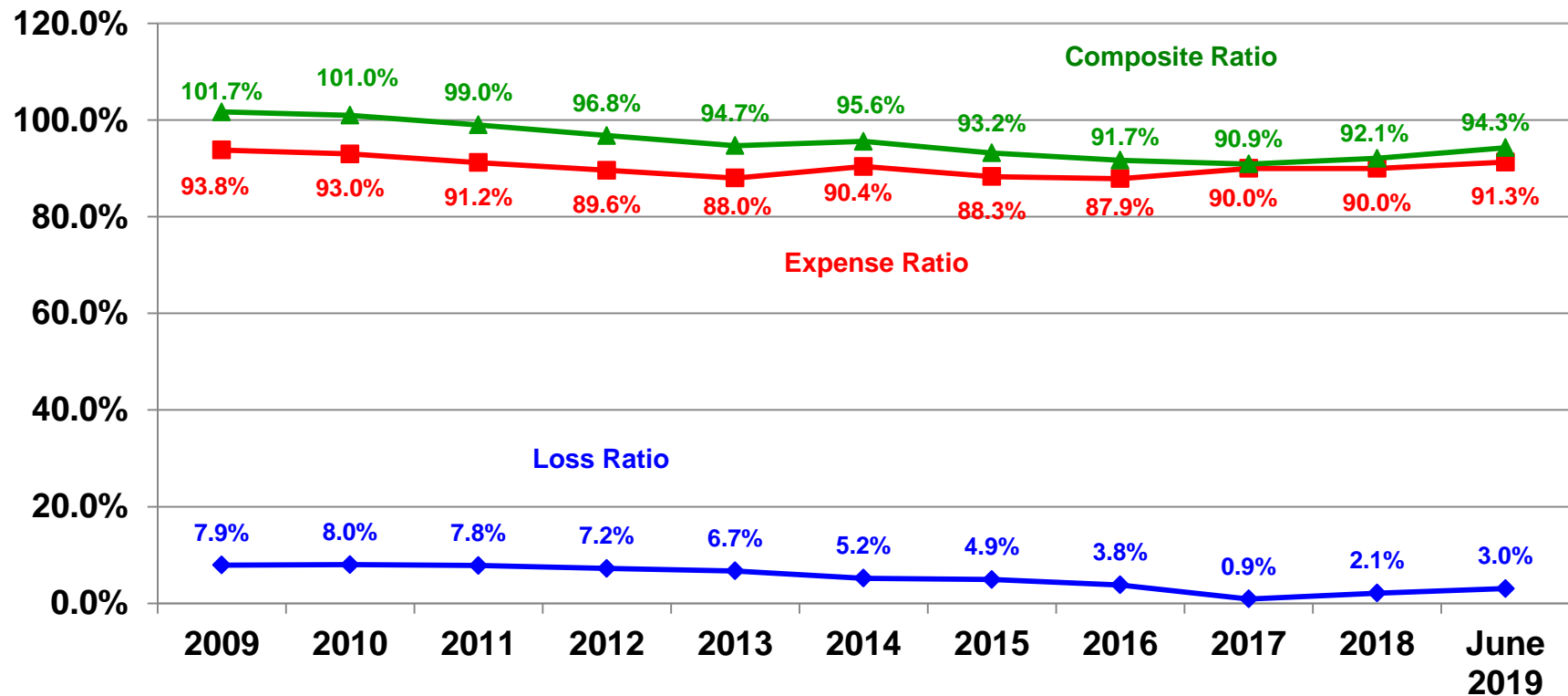
Financial Performance - GAAP (\$ in Millions)

| | Years Ended December 31, | | | | | | Six Months Ended June 30, | | 10 Year Weighted Average |
|------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|------------------------------|--------------|--------------------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2019 | |
| Net Premiums and Fees Earned | \$1,996.1 | \$1,759.2 | \$2,045.3 | \$2,206.6 | \$2,287.2 | \$2,336.1 | \$1,102.8 | \$1,098.5 | |
| Net Investment Income | 26.6 | 29.9 | 34.0 | 36.2 | 37.3 | 38.8 | 19.0 | 20.5 | |
| Pretax Operating Income | 124.3 | 99.5 | 166.8 | 210.2 | 237.1 | 219.3 | 90.4 | 80.8 | |
| Operating Cash Flow | \$150.6 | \$82.7 | \$167.5 | \$191.1 | \$168.1 | \$172.9 | \$40.5 | \$49.8 | |
| Loss Ratio: | | | | | | | | | |
| Current Year | 6.9% | 6.0% | 5.5% | 4.9% | 4.2% | 4.1% | 4.1% | 4.0% | 5.8% |
| Prior Years | -0.2% | -0.8% | -0.6% | -1.1% | -3.3% | -2.0% | -1.4% | -1.0% | -0.9% |
| Total | 6.7% | 5.2% | 4.9% | 3.8% | 0.9% | 2.1% | 2.7% | 3.0% | 4.9% |
| Expense Ratio | 88.0% | 90.4% | 88.3% | 87.9% | 90.0% | 90.0% | 90.6% | 91.3% | 89.8% |
| Composite Ratio | 94.7% | 95.6% | 93.2% | 91.7% | 90.9% | 92.1% | 93.3% | 94.3% | 94.7% |



OLD REPUBLIC TITLE INSURANCE GROUP

Financial Performance -GAAP (\$ in Millions)



| | Years Ended December 31, | | | | | | | | | | 6 Mos. |
|---------------------|--------------------------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Loss Ratio: | | | | | | | | | | | |
| Current Year | 7.1% | 6.9% | 7.8% | 7.2% | 6.9% | 6.0% | 5.5% | 4.9% | 4.2% | 4.1% | 4.0% |
| Prior Years | 0.8% | 1.1% | 0.0% | 0.0% | -0.2% | -0.8% | -0.6% | -1.1% | -3.3% | -2.0% | -1.0% |
| Total | 7.9% | 8.0% | 7.8% | 7.2% | 6.7% | 5.2% | 4.9% | 3.8% | 0.9% | 2.1% | 3.0% |



BUSINESS UPDATE

August 2019

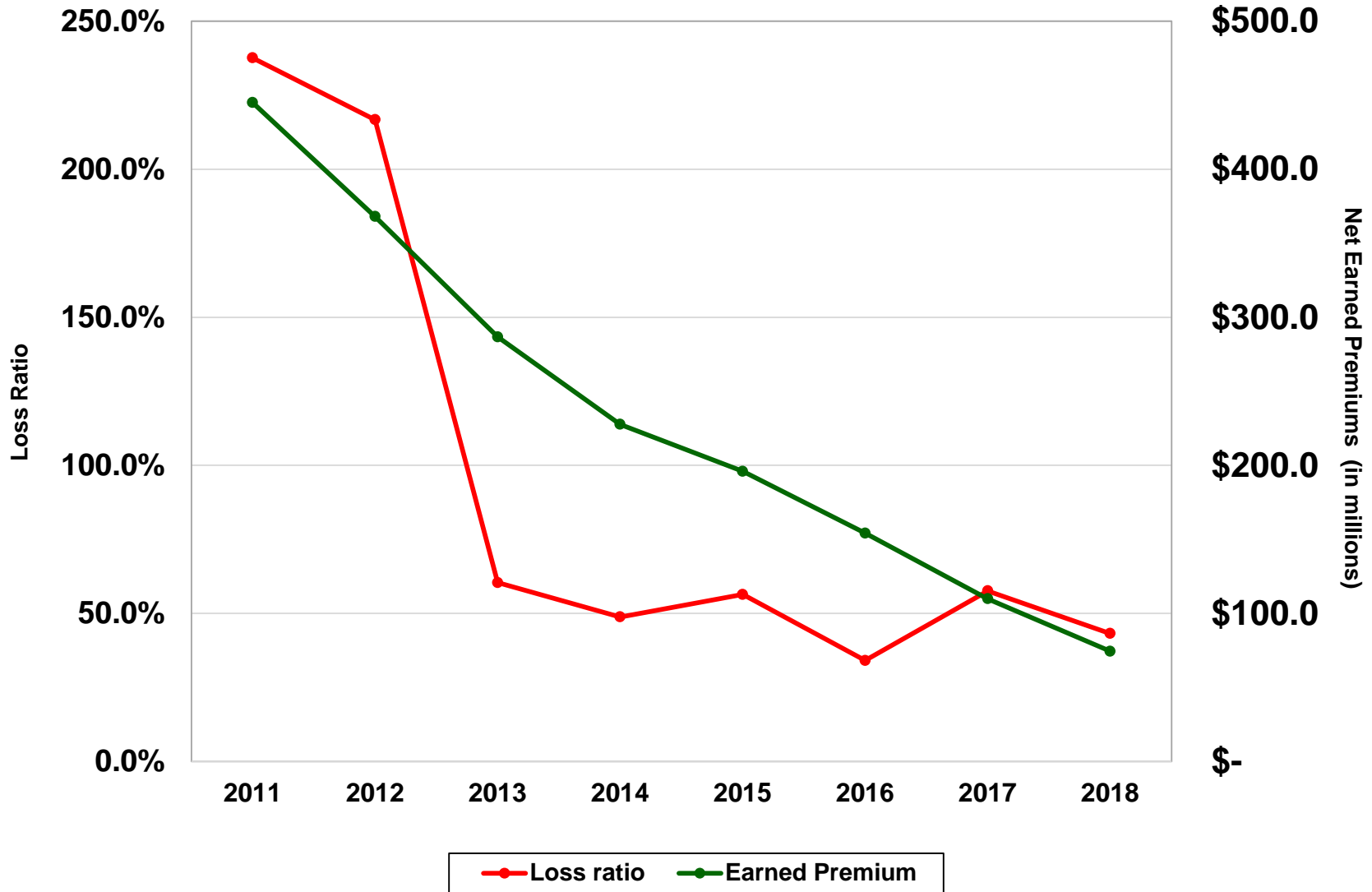
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Outlook for the RMIC Companies

- ∅ Run-off expected to persist through 2022-2023
 - Expected to generate profitable, though naturally declining, operating results
 - Capital should continue to rise moderately and ultimately be available for redeployment to other enterprise risk management objectives

- ∅ Operating priorities & objectives remain unchanged:
 - Efficient servicing operations – policy administration & claims
 - Current technology - policy servicing systems & information security
 - Financial & regulatory compliance
 - Human resources & employee retention

Run-off Operating Trends





BUSINESS UPDATE

ORI SUMMARY FINANCIAL CONDITION & PERFORMANCE

August 2019

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

- Ø High quality, liquid investment portfolio
- Ø Minimal intangible assets: 0.9% of total assets / 3.3% of shareholders' equity
- Ø Minimal correlation of assets with insurance risk exposures

Ø Strong claim reserves position

Ø Low debt leverage ratios at June 30, 2019:

- Debt to equity – 16.6%
- Debt to total capitalization – 14.2%
- Maturity schedule →

| | | |
|-------|----|-------|
| 2019: | \$ | 2.0 |
| 2020: | \$ | 8.6 |
| 2021: | \$ | 21.6 |
| 2022: | \$ | - |
| 2023: | \$ | - |
| 2024: | \$ | 400.0 |
| 2025: | \$ | - |
| 2026: | \$ | 550.0 |

- Ø High financial ratings of insurance underwriting subsidiaries and parent company
- Ø Sufficient parent company liquidity
- Ø Long history of financial performance and total return to the shareholders

Strength of Independent Financial Ratings (as of 06/30/19)

Most Recent Ratings Assigned by:

General Insurance:

- BITCO Insurance Companies (2)
- Great West Casualty Company
- Old Republic General Insurance Corporation
- Old Republic Insurance Company
- Old Republic Insurance Company of Canada
- Old Republic Surety Company
- Old Republic Union Insurance Company
- PMA Insurance Companies (3)

Old Republic National Title Insurance Company

| <u>A.M. Best</u> | <u>Moody's</u> | <u>Standard & Poor's</u> |
|----------------------|----------------|----------------------------------|
| A+ | A2 | A+ |
| A+ | A2 | A+ |
| A+ | A2 | A+ |
| A+ | A2 | A+ |
| A | * | * |
| A+ | * | A+ |
| A+ | * | A+ |
| A+ | A2 | * |
| A | A2 | A+ |

Old Republic International Corporation

- Long-Term Debt
- Outlook

| | | |
|---|--------|--------|
| * | Baa2 | BBB+ |
| * | 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.

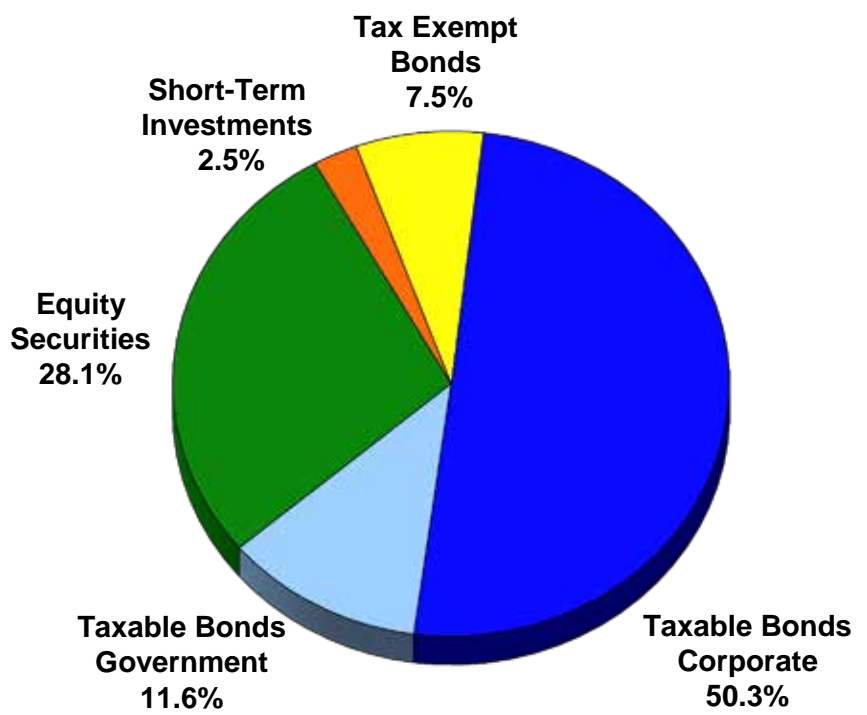
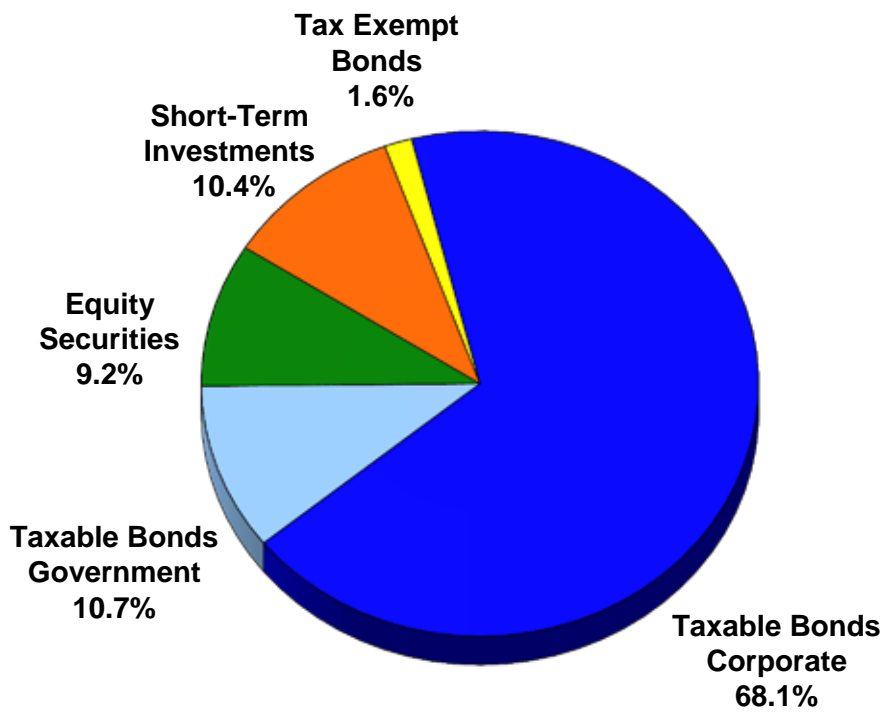
- Ø Consistently applied disciplined approach toward protection of principal / capital and high quality, liquid investments
- Ø Fixed income portfolio
 - Asset liability matching
 - Intermediate maturities (4.3 year average life, 3.8 duration)
 - Non-callable investment grade (high yield at 6%)
 - Fair valuation (level #1 - #2 pricing)
- Ø Stock portfolio
 - High yielding “Blue-Chip” and utility dividend growth stocks
 - Enterprise risk management (ERM) guidelines generally at 60% PHS
 - Stress testing

Investments: Funding Liabilities & Protecting Capital

Investment Portfolio Composition

December 31, 2013

June 30, 2019

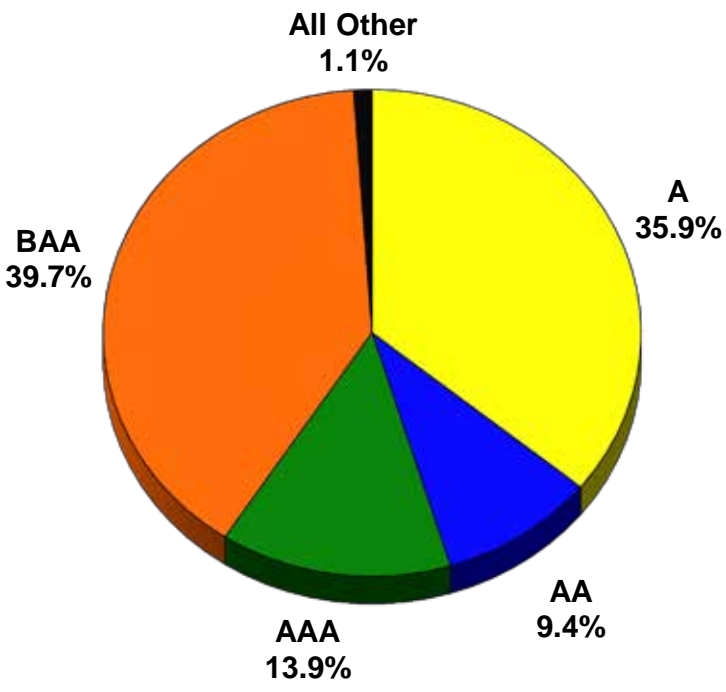


Investments: Funding Liabilities & Protecting Capital

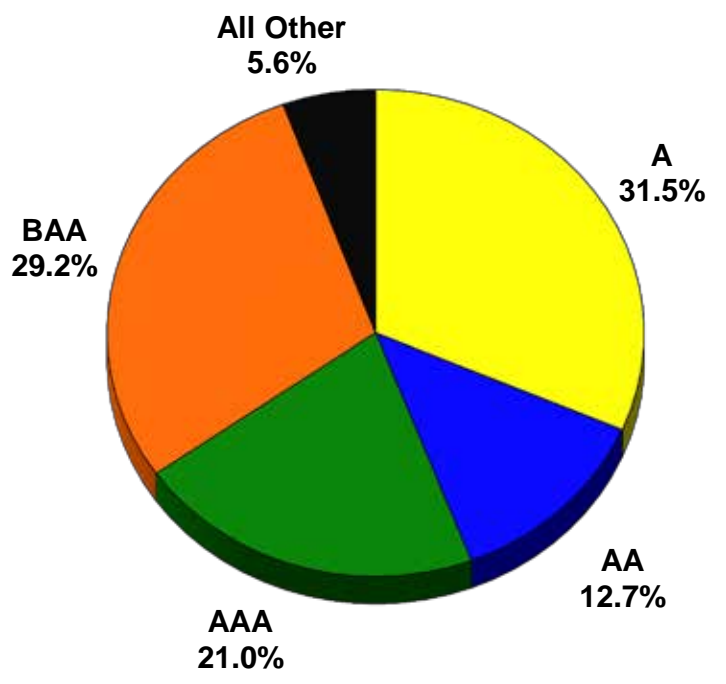
Credit Quality Distribution of Fixed-Maturity Securities

December 31, 2013

June 30, 2019

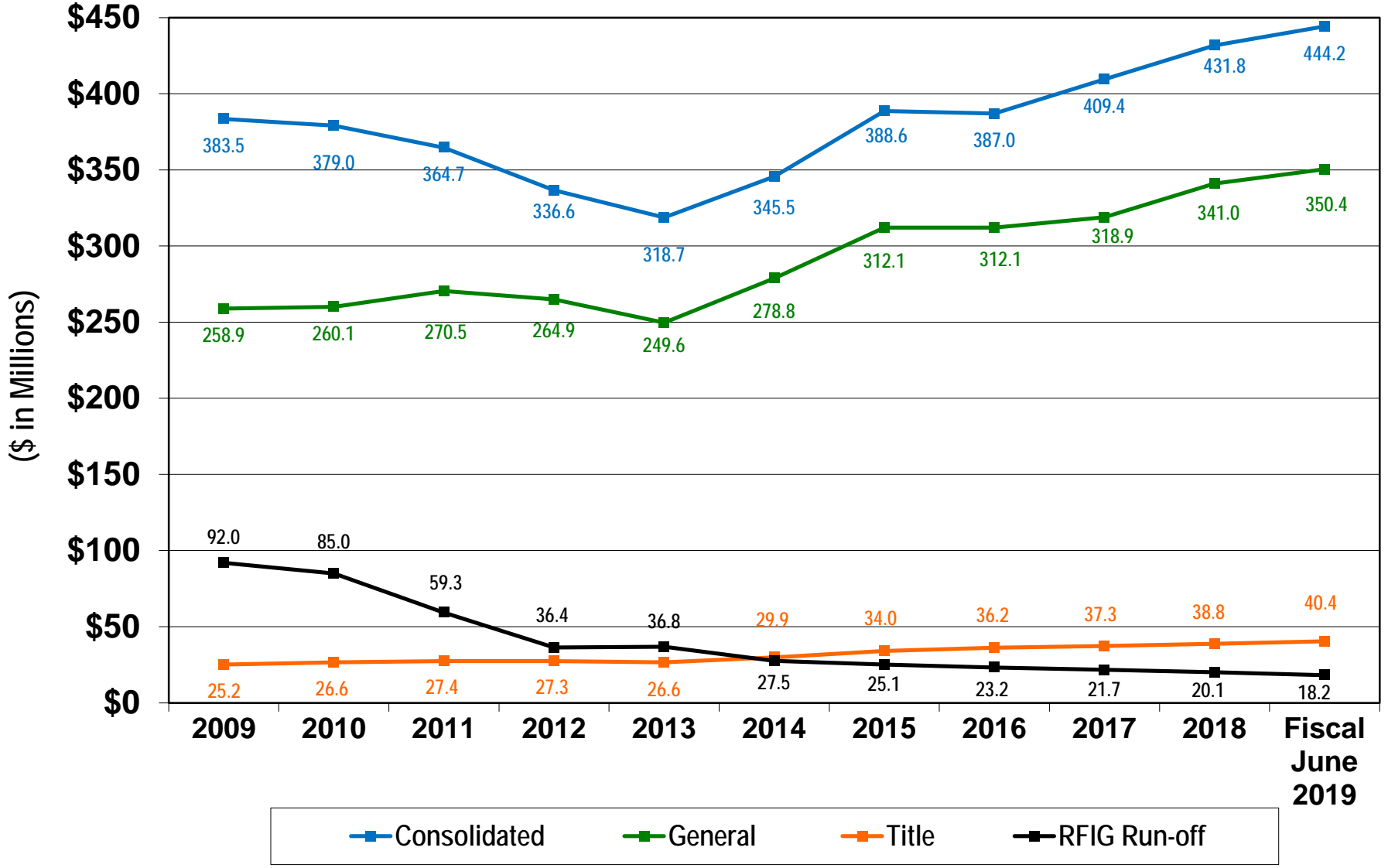


Average Quality Rating: A
Average Maturity: 4.8 years
Average Duration: 4.2



Average Quality Rating: A
Average Maturity: 4.3 years
Average Duration: 3.8

Net Investment Income Trends



- Ø Balance sheet strength / stable financial ratings
- Ø Managing for the long run
- Ø Value creation
 - 78th year of uninterrupted dividend payments
 - 38th consecutive year of annual dividend increases
 - Total returns on book and market values have been market beating compared to various benchmarks (see next chart)

- Ø **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.
- Ø **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: | 51 Years | Compounded Annual Growth Rate by the Decades | | | | |
|---|-------------------------------|--|--------------|--------------|--------------|--------------|
| | Compounded Annual Growth Rate | 1969 to 1978 | 1979 to 1988 | 1989 to 1998 | 1999 to 2008 | 2009 to 2018 |
| 1 - Nominal Gross Domestic Product | 6.4% | 9.6% | 8.3% | 5.6% | 5.0% | 3.4% |
| 2 - S&P 500 Index | 9.8 | 3.2 | 16.3 | 19.2 | -1.4 | 13.1 |
| 3 - S&P Insurance Index(*) | - | - | - | 16.3* | -4.2 | -11.0 |
| 4 - ORI Common Stock | 12.2% | 10.7% | 13.0% | 20.2% | 3.5% | 11.8% |

* S&P Insurance Index not available for 1989 and prior years. The 16.3% is therefore based on the 1990-1998 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**

