



*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.*

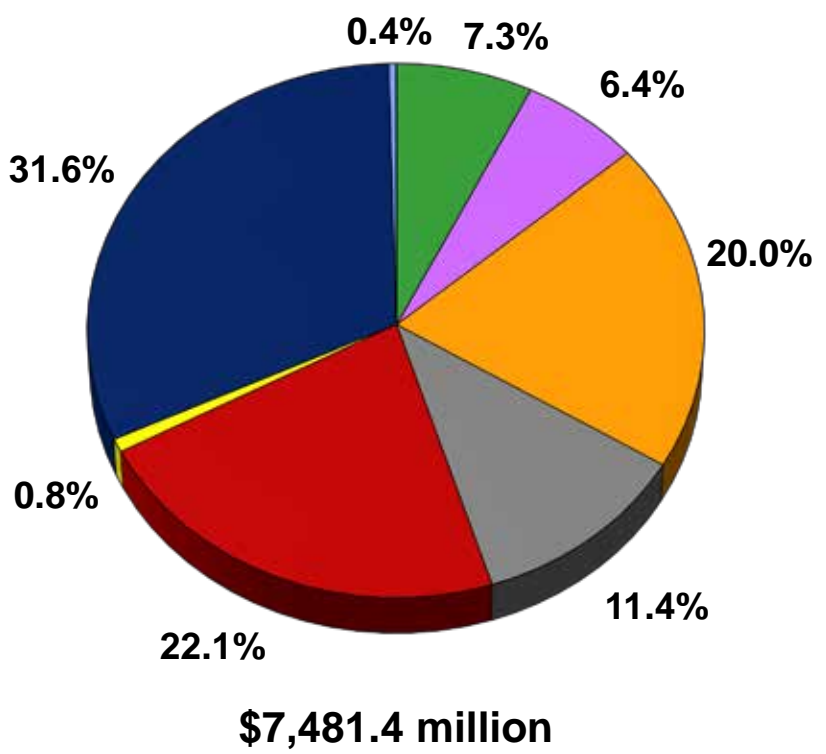
Business Update

Third Quarter 2019 Results

*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*	\$23.57
Shares outstanding*	303.5 million
Market capitalization*	\$7.15 billion
Annual dividend per share**	\$0.80 Yield: 3.4%
Shareholders' equity*	\$5.79 billion
Total capitalization*	\$6.76 billion
Book value per share*	\$19.31

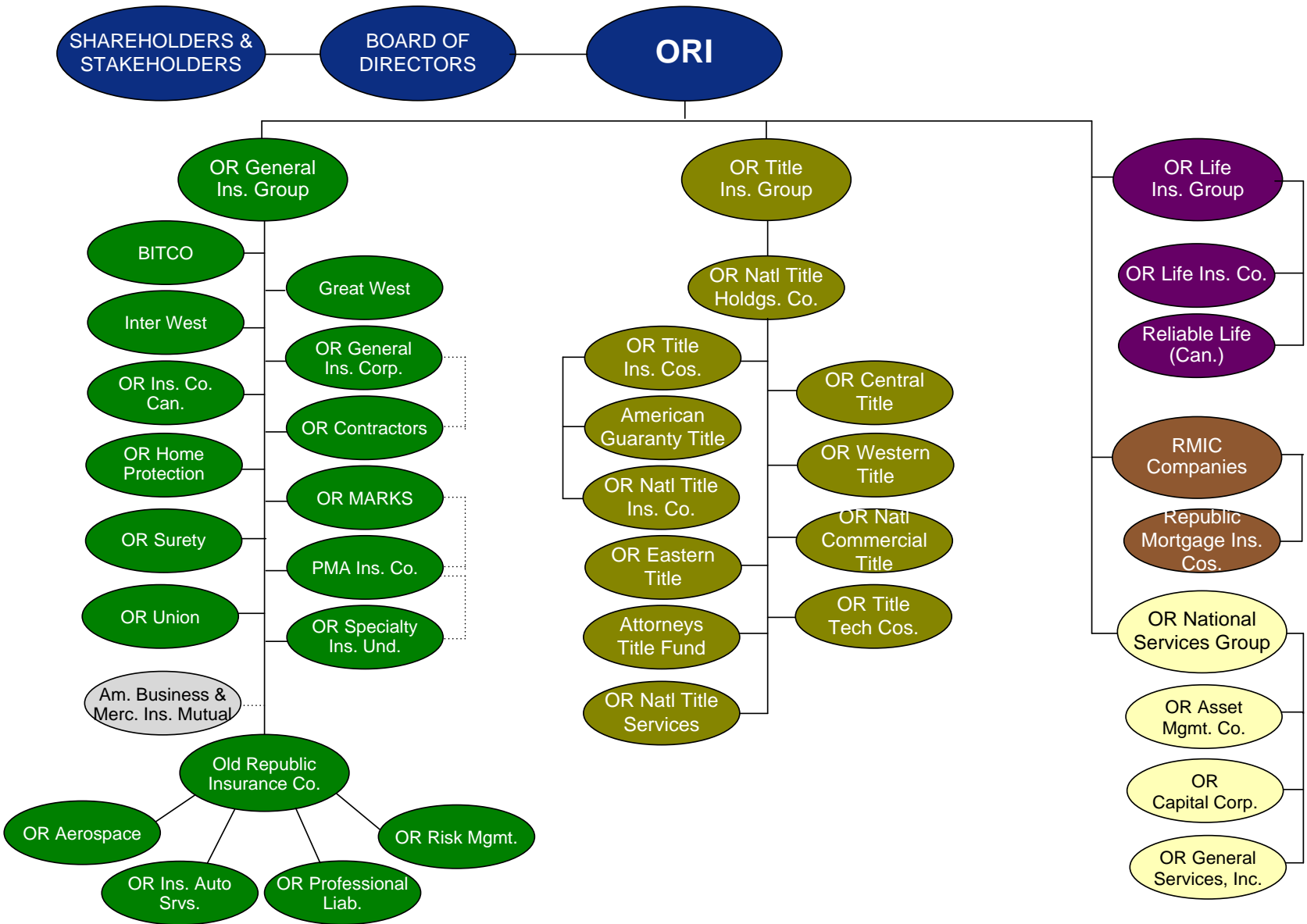
**Gross Premiums & Fees Written
 Fiscal Year Ended September 30, 2019**



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

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

Basic Organizational Ownership of Key Insurance Operations (Effective October 1, 2019)

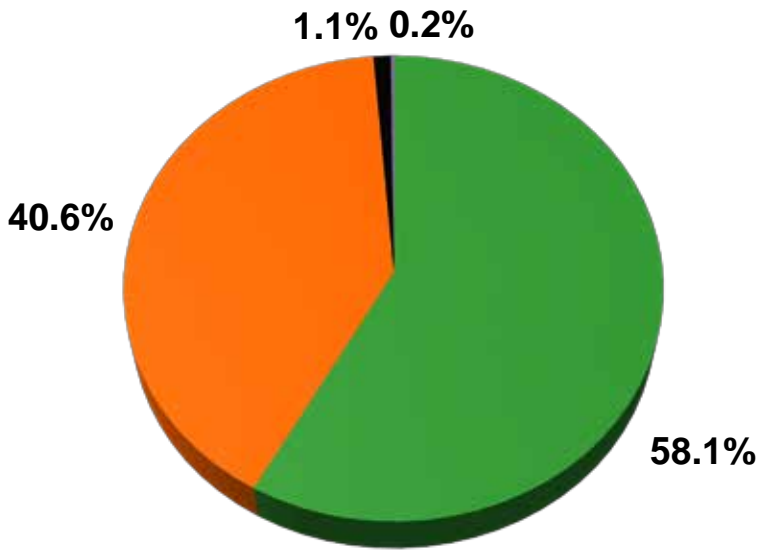


..... Affiliated operational relationships.

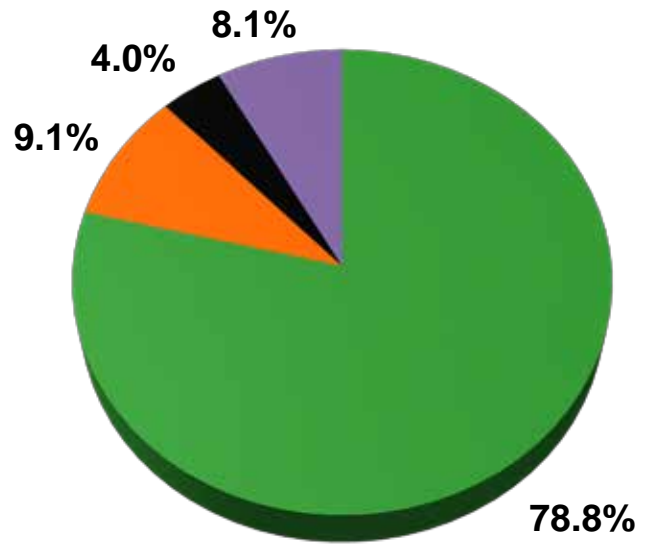
ORI Segment Contributions (\$ in Millions)

Fiscal Year Ended September 30, 2019

Net Premiums & Fees Earned



Investment Income



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 Sept. 30, 2019*	Actual as of December 31,*					
			2018	2017	2016	2015	2014	2013
General Insurance	82.5%	75.9%	76.5%	76.5%	78.0%	78.2%	78.0%	82.2%
Title Insurance	15.0%	13.7%	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%	2.0%	0.9%	1.8%	0.5%	1.6%	2.3%	2.3%
Subtotal		92.3%	91.9%	92.4%	93.5%	94.7%	95.6%	100.3%
RFIG Run-off	0.0%	7.7%	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

Third Quarter 2019 Results

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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

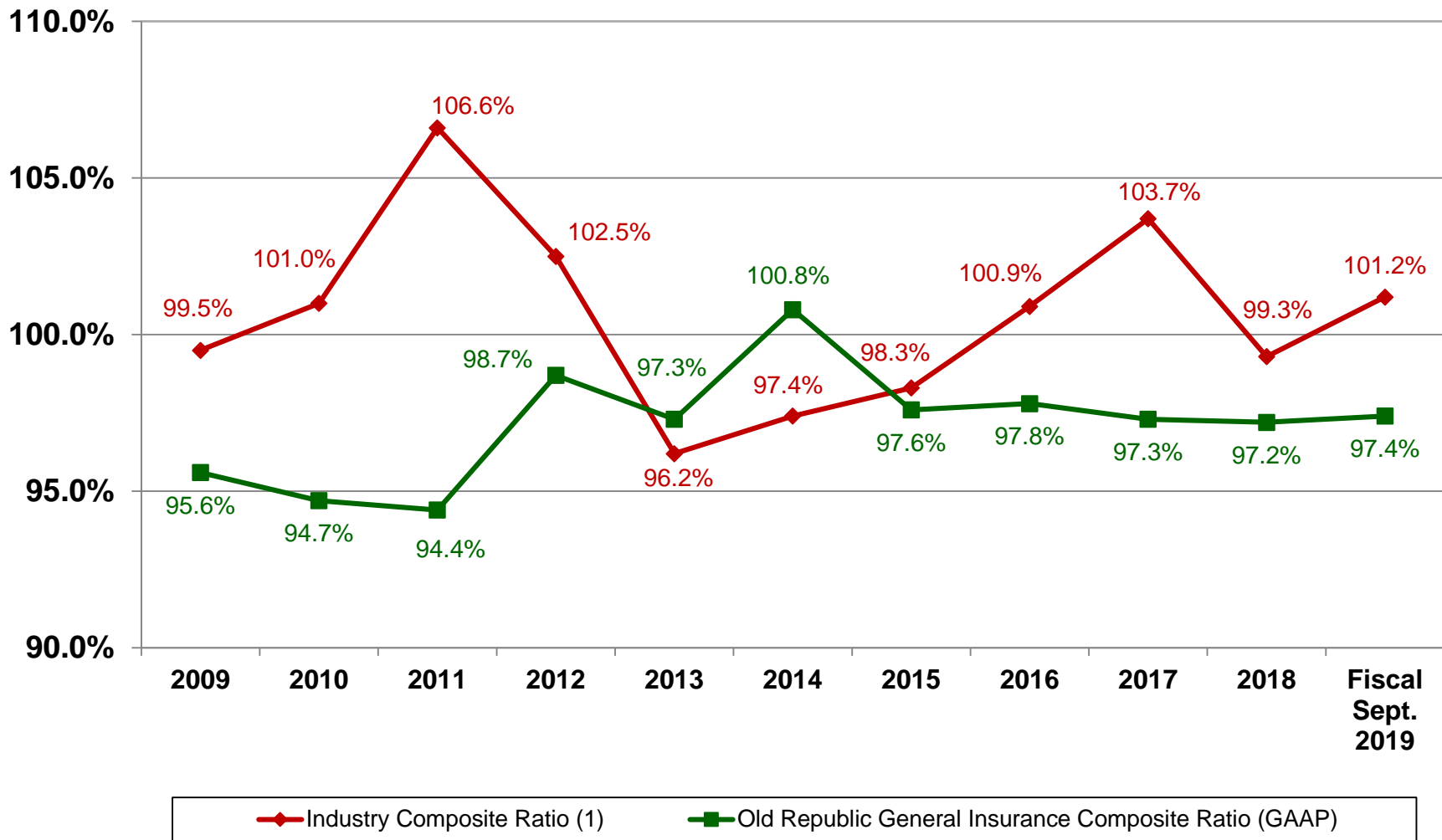
∅ Strategy

- 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)

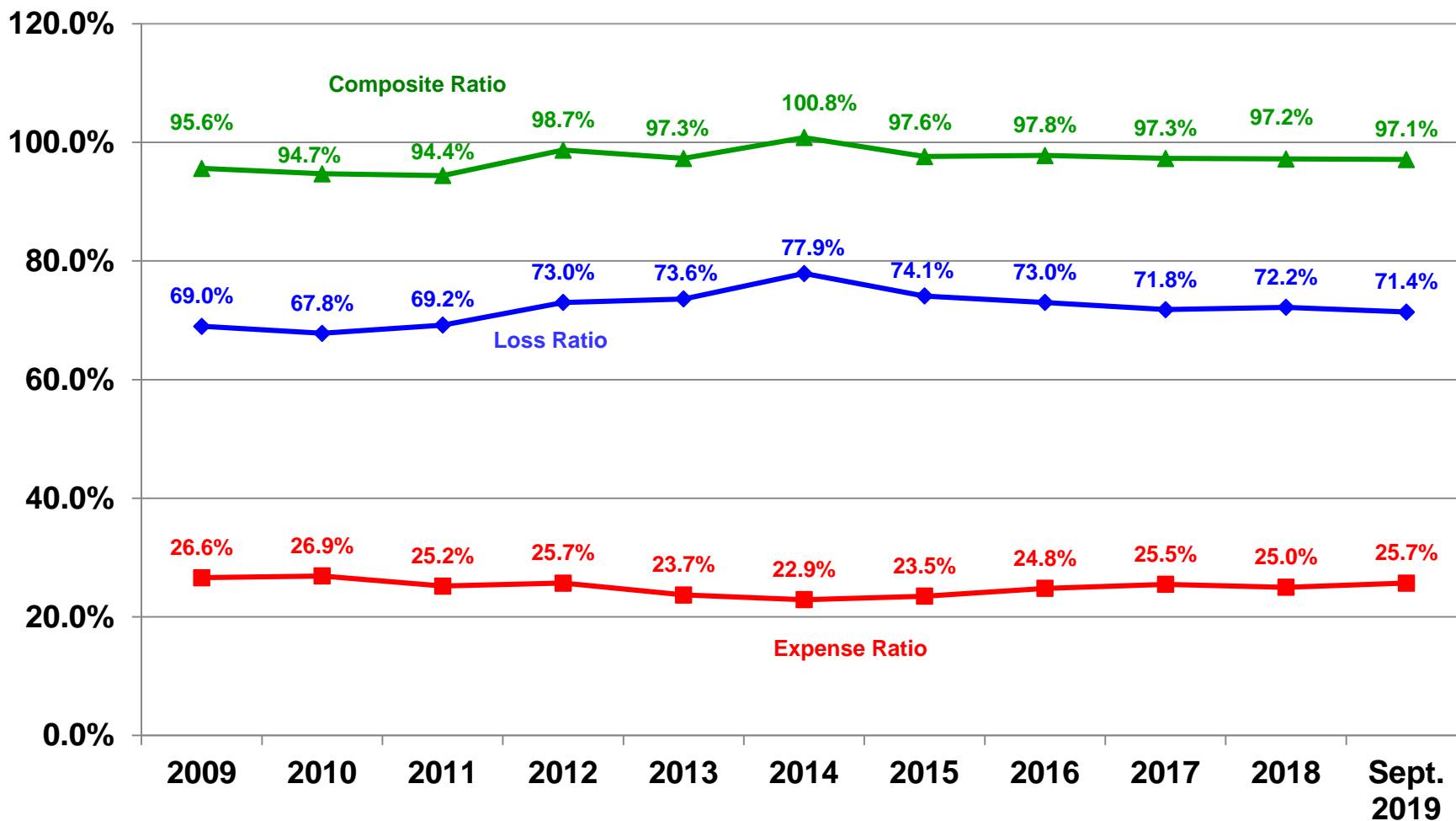
	Years Ended December 31,						Nine Months Ended September 30,		10 Year Weighted Average
	2013	2014	2015	2016	2017	2018	2018	2019	
Gross Premiums Written	\$3,395.4	\$3,809.8	\$4,035.1	\$4,172.2	\$4,517.2	\$4,777.7	\$3,719.6	\$3,968.5	
Net Premiums Earned	2,513.7	2,735.6	2,894.7	2,936.3	3,110.8	3,277.1	2,441.3	2,551.9	
Net Investment Income	249.6	278.8	312.1	312.1	318.9	341.0	253.8	265.8	
Pretax Operating Income	288.3	221.3	336.4	319.9	340.3	363.9	279.1	285.8	
Operating Cash Flow	\$566.9	\$567.1	\$663.0	\$525.8	\$570.7	\$654.7	\$472.9	\$515.9	
Loss Ratio:									
Current Year	74.5%	74.0%	72.6%	72.7%	71.1%	72.2%	70.9%	71.8%	73.7%
Prior Years	-0.9%	3.9%	1.5%	0.3%	0.7%	-%	0.3%	-0.4%	-1.2%
Total	73.6%	77.9%	74.1%	73.0%	71.8%	72.2%	71.2%	71.4%	72.5%
Expense Ratio	23.7%	22.9%	23.5%	24.8%	25.5%	25.0%	25.6%	25.7%	24.8%
Composite Ratio*	97.3%	100.8%	97.6%	97.8%	97.3%	97.2%	96.8%	97.1%	97.3%
Industry Average	96.2%	97.4%	98.3%	100.9%	103.7%	99.3%			

* 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)



Long Term Objective: 95.0% Composite Ratio



***BUSINESS
UPDATE***

Third Quarter 2019 Results

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∅ Operating Environment

- Expected housing market
 - Interest rates to remain very favorable with 30 year mortgage rates to remain under 4% through 2021 (per MBA Forecast)
 - Steady economy, strong employment figures, some consumer confidence headwinds
 - Slight easing of housing prices but continued supply issues especially in the lower priced “starter” homes
 - Revenues to show modest growth with increased purchase transactions helped by 2019 refinance blip
 - Commercial business continues to benefit from market recognition
- Changing regulatory / closing environment

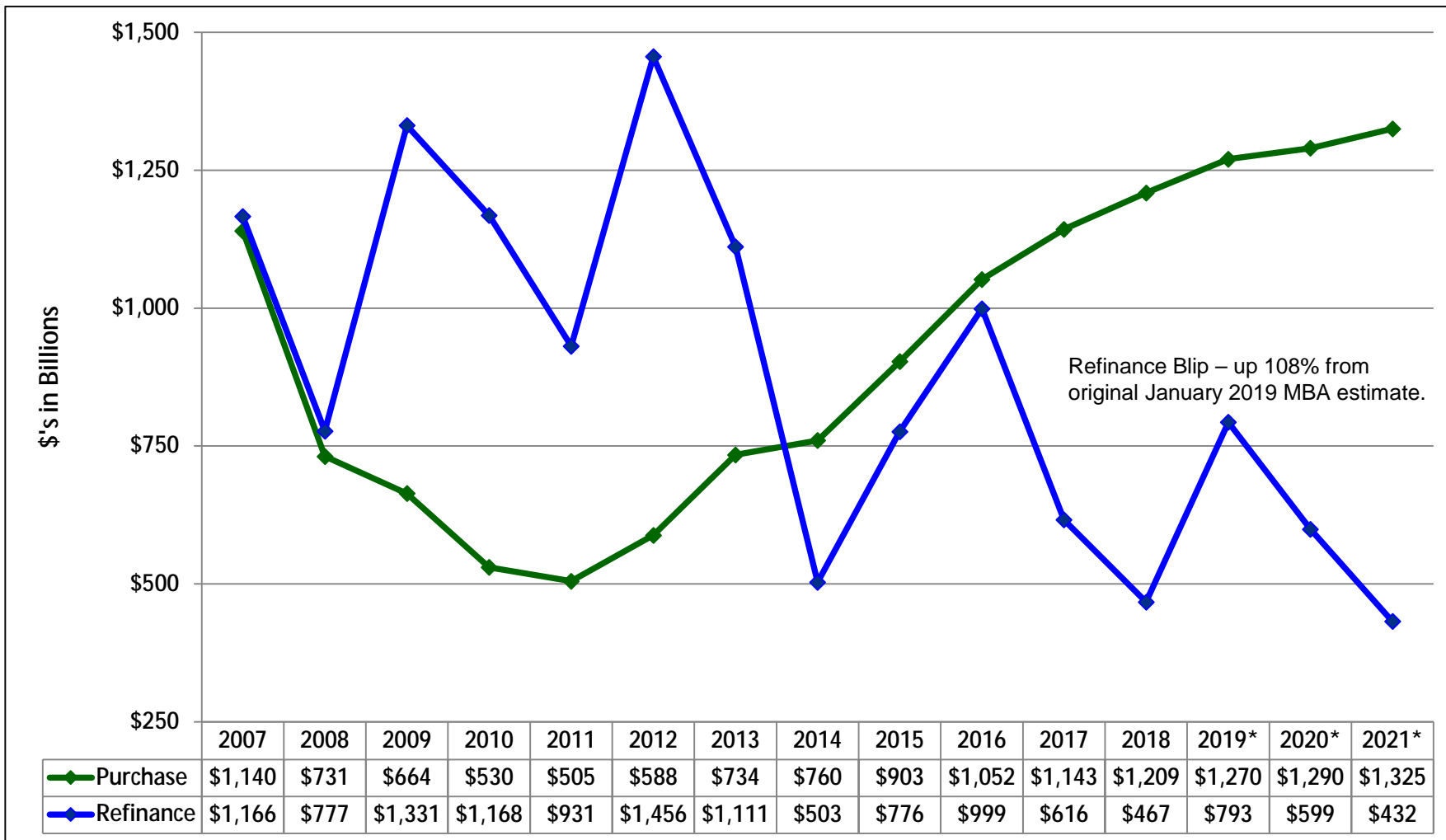
∅ Strategy

- 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% 3.6% 3.7% 3.8%

* 2019-21 are MBA estimates as of 10/29/2019.



OLD REPUBLIC TITLE INSURANCE GROUP

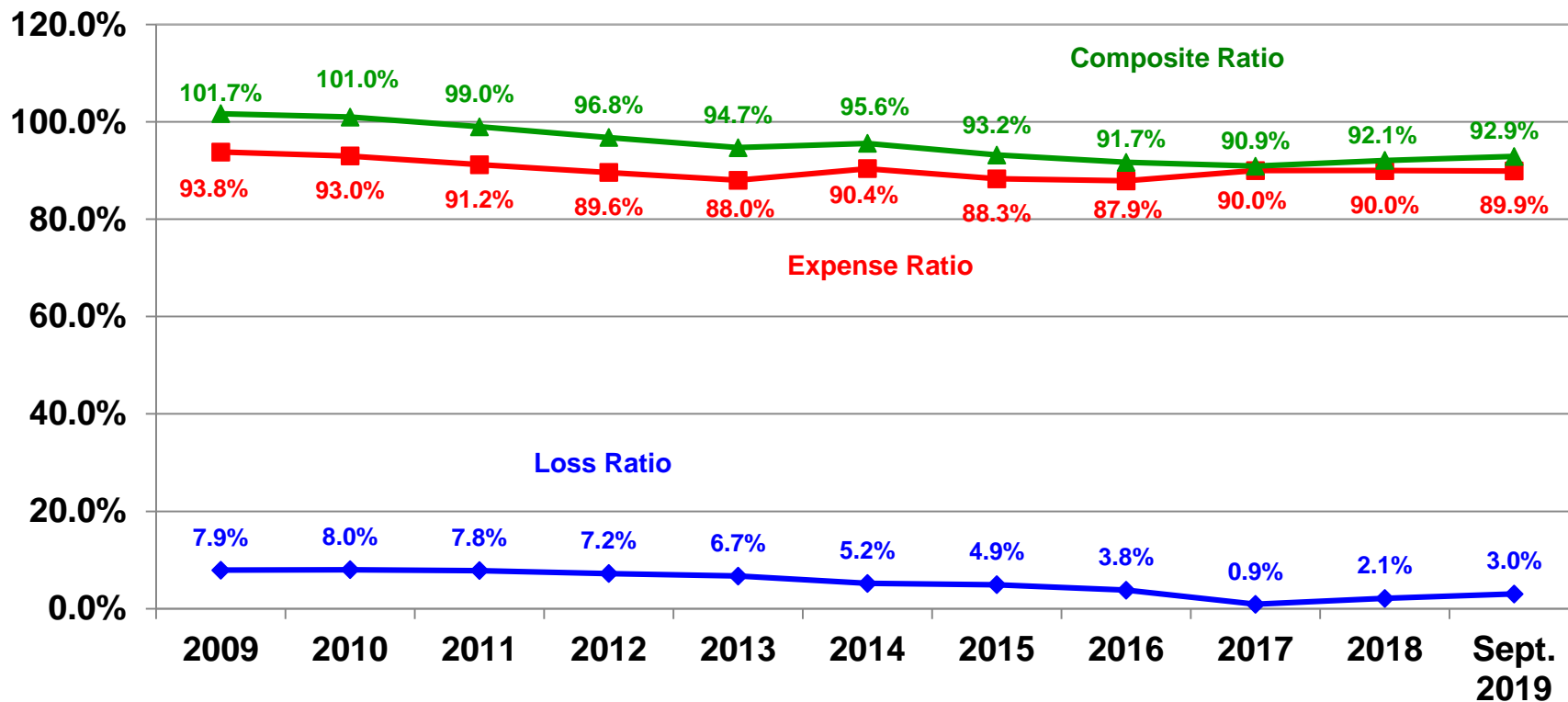
Financial Performance - GAAP (\$ in Millions)

	Years Ended December 31,						Nine Months Ended September 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	\$1,743.6	\$1,772.3	
Net Investment Income	26.6	29.9	34.0	36.2	37.3	38.8	28.8	30.8	
Pretax Operating Income	124.3	99.5	166.8	210.2	237.1	219.3	158.2	153.7	
Operating Cash Flow	<u>\$150.6</u>	<u>\$82.7</u>	<u>\$167.5</u>	<u>\$191.1</u>	<u>\$168.1</u>	<u>\$172.9</u>	<u>\$111.1</u>	<u>\$128.9</u>	
Loss Ratio:									
Current Year	6.9%	6.0%	5.5%	4.9%	4.2%	4.1%	4.1%	4.0%	5.8%
Prior Years	<u>-0.2%</u>	<u>-0.8%</u>	<u>-0.6%</u>	<u>-1.1%</u>	<u>-3.3%</u>	<u>-2.0%</u>	<u>-1.5%</u>	<u>-1.0%</u>	<u>-0.9%</u>
Total	6.7%	5.2%	4.9%	3.8%	0.9%	2.1%	2.6%	3.0%	4.9%
Expense Ratio	<u>88.0%</u>	<u>90.4%</u>	<u>88.3%</u>	<u>87.9%</u>	<u>90.0%</u>	<u>90.0%</u>	<u>89.8%</u>	<u>89.9%</u>	<u>89.8%</u>
Composite Ratio	<u>94.7%</u>	<u>95.6%</u>	<u>93.2%</u>	<u>91.7%</u>	<u>90.9%</u>	<u>92.1%</u>	<u>92.4%</u>	<u>92.9%</u>	<u>94.7%</u>



OLD REPUBLIC TITLE INSURANCE GROUP

Financial Performance -GAAP (\$ in Millions)



	Years Ended December 31,										9 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

Third Quarter 2019 Results

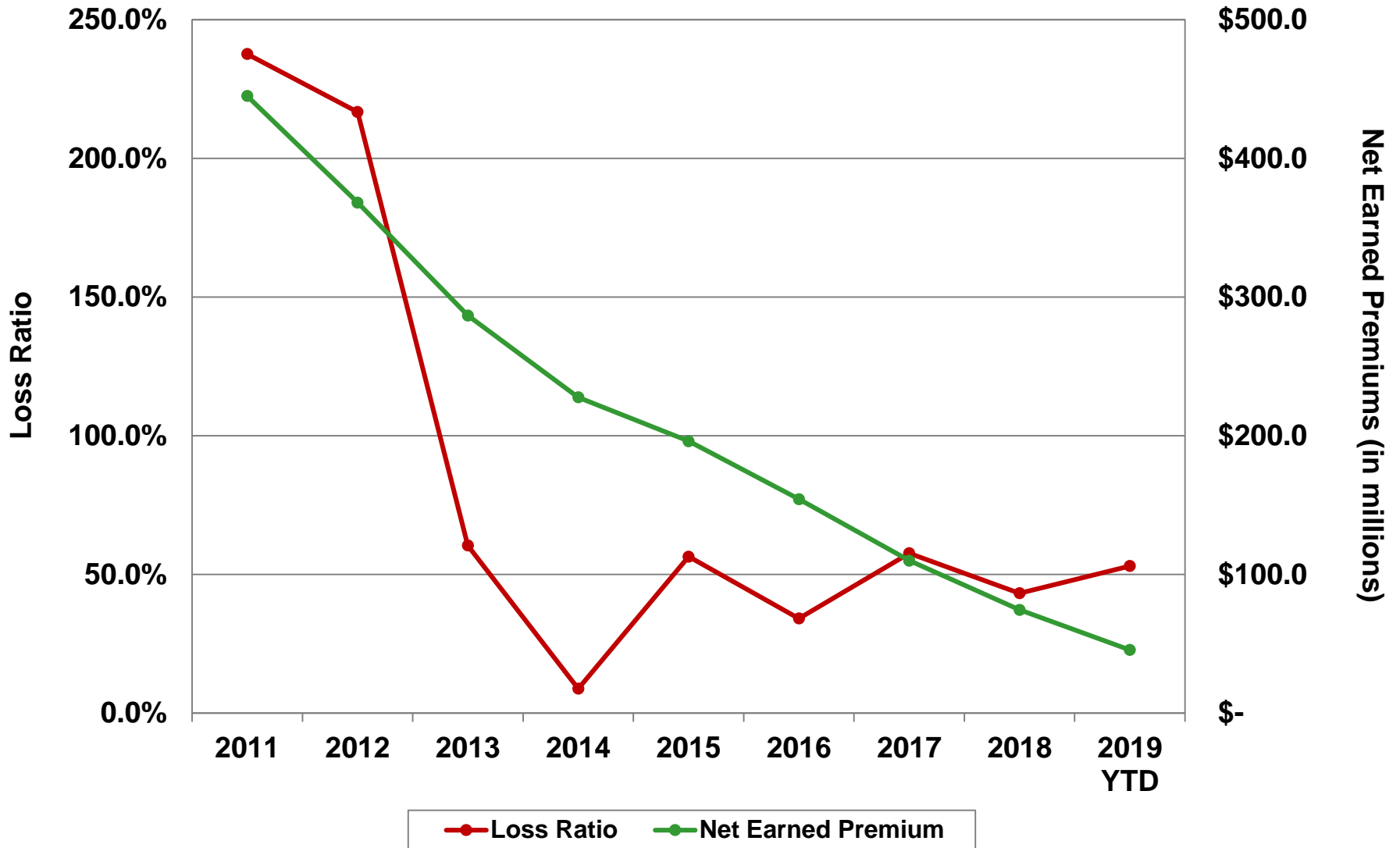
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Outlook for the RMIC Companies

- ∅ Run-off expected to persist through 2022-2023
 - Expect profitable, though naturally declining, operating results throughout the remainder of the run-off.
 - Subject to regulatory review & approval, expect to resume quarterly dividend payments in 2020.

- ∅ 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
Third Quarter 2019 Results**

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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 / 3.4% of shareholders' equity
- Ø Minimal correlation of assets with insurance risk exposures

Ø Strong claim reserves position

Ø Low debt leverage ratios at September 30, 2019:

- Debt to equity – 16.8%
- Debt to total capitalization – 14.4%
- Maturity schedule →

2019:	\$	-
2020:	\$	8.6
2021:	\$	21.7
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 09/30/19)

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.

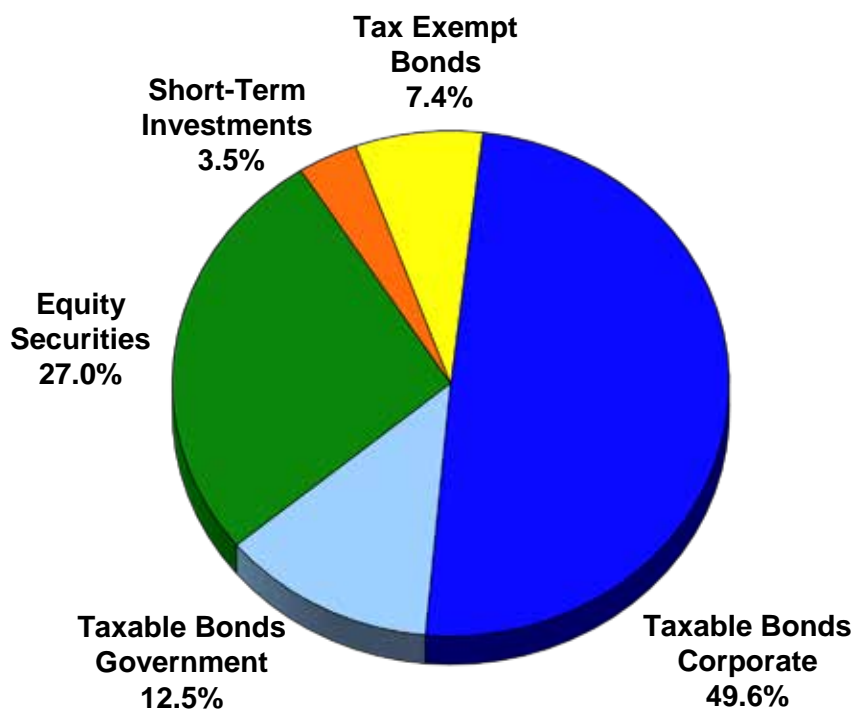
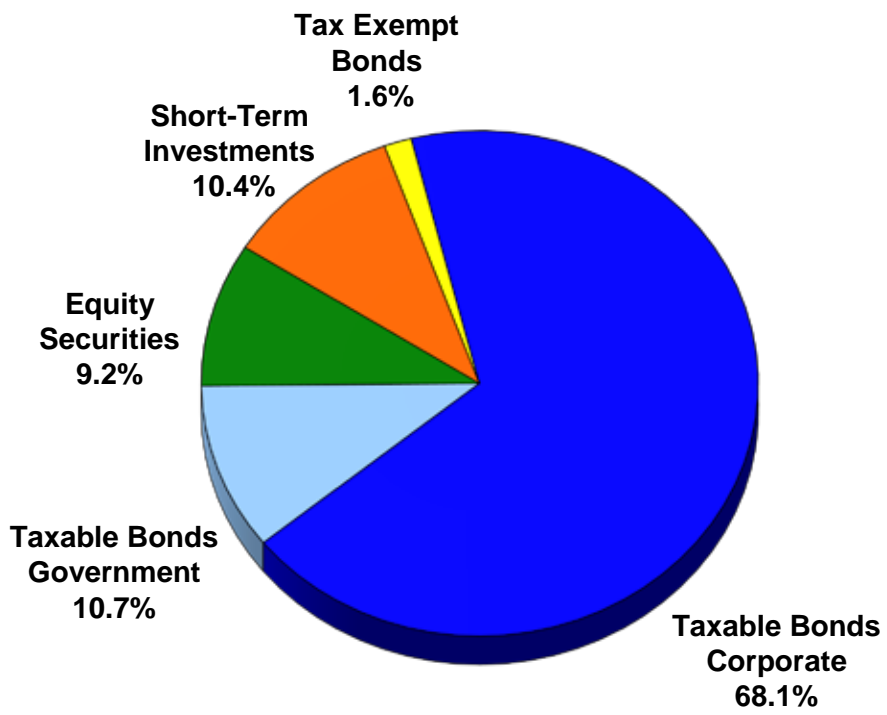
- Ø Consistently applied disciplined approach toward protection of principal / capital and high quality, liquid investments
- Ø Fixed income portfolio
 - Asset liability matching
 - Intermediate maturities (4.1 year average life, 3.6 duration)
 - Non-callable investment grade (high yield at 6%)
 - Fair 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

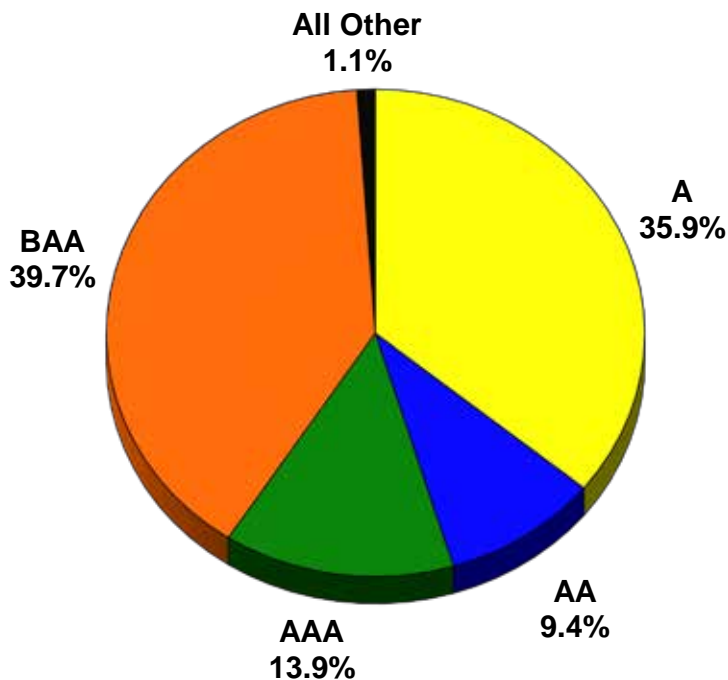
September 30, 2019



Investments: Funding Liabilities & Protecting Capital

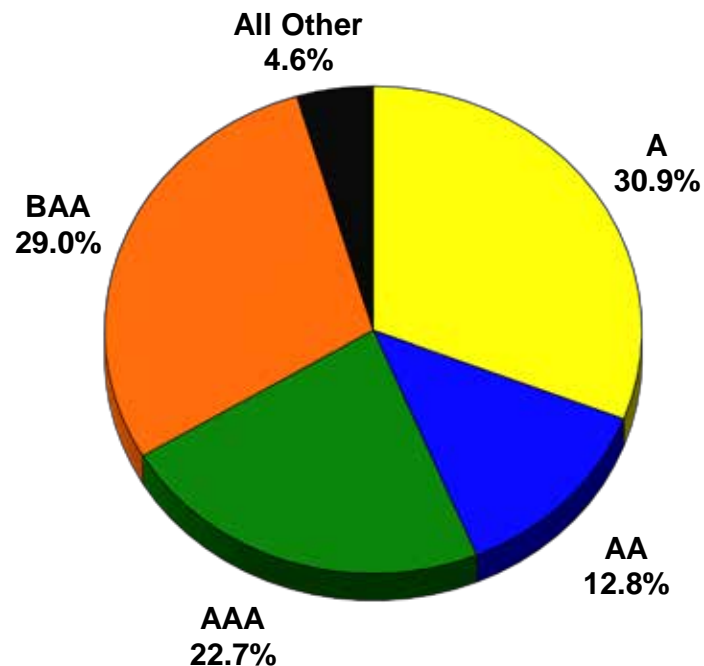
Credit Quality Distribution of Fixed-Maturity Securities

December 31, 2013



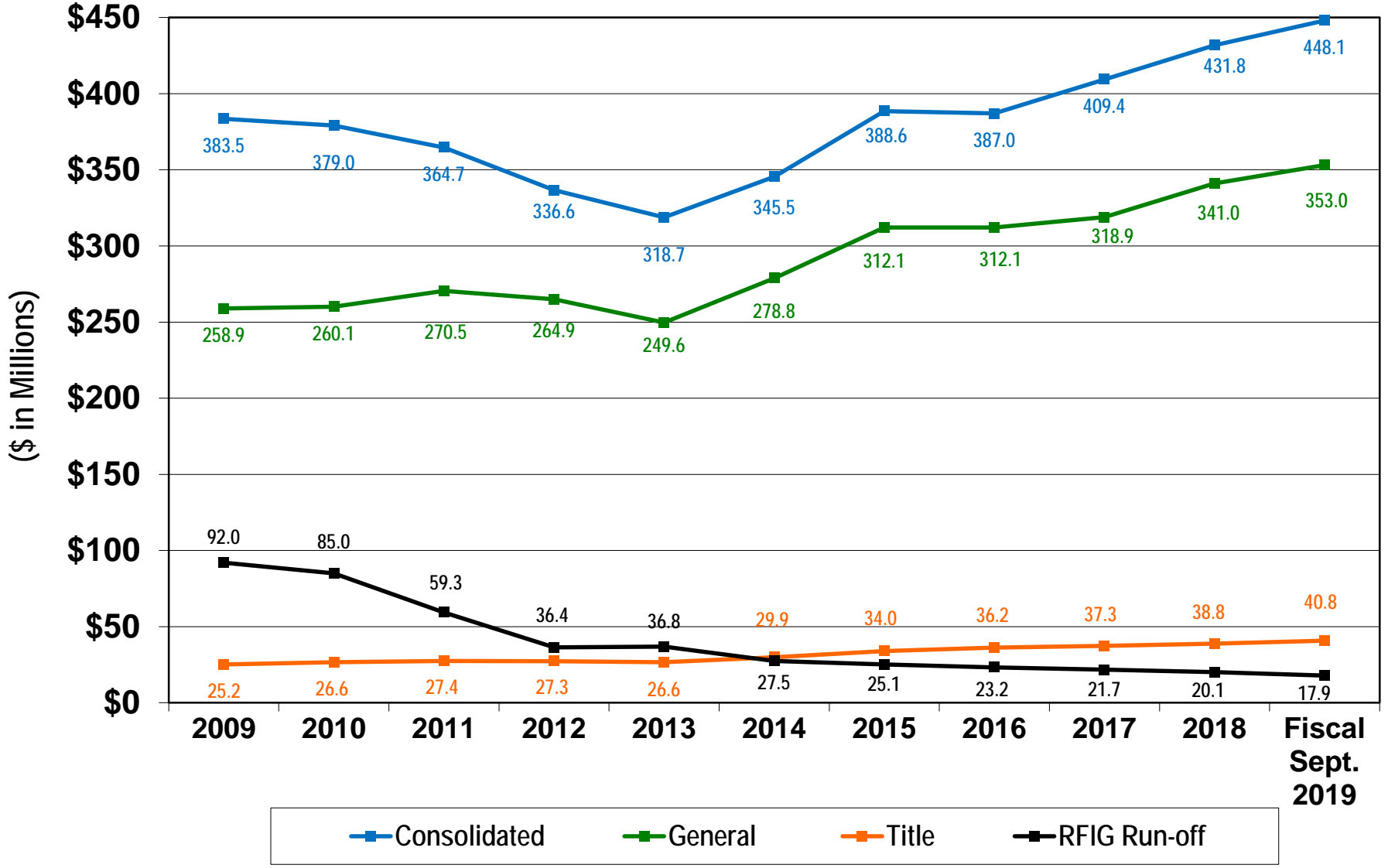
Average Quality Rating: A
Average Maturity: 4.8 years
Average Duration: 4.2

September 30, 2019



Average Quality Rating: A+
Average Maturity: 4.1 years
Average Duration: 3.6

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**

