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

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
Company Financial Overview

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

*As of September 30, 2019 / ** See page 28 for comparative total return data.
Basic Organizational Ownership of Key Insurance Operations (Effective October 1, 2019)

SHAREHOLDERS & STAKEHOLDERS

BOARD OF DIRECTORS

ORI

OR General Ins. Group

BITCO

Inter West


OR Home Protection

OR Surety

OR Union

Am. Business & Merc. Ins. Mutual

Old Republic Insurance Co.

OR Aerospace

OR Ins. Auto Srvs.

OR Professional Liab.

OR Risk Mgmt.

OR Title Ins. Group

OR Title Ins. Cos.

OR Title Eastern Title

OR Title Guaranty Title

OR Title Ins. Co.

OR Title Natl Title Ins. Co.

OR Title Natl Title Services

OR Title Natl Title Holdgs. Co.

OR Title Central Title

OR Western Title

OR Western Title

OR Title Tech Cos.

OR National Services Group

OR Asset Mgmt. Co.

OR Capital Corp.

OR General Services, Inc.

OR Life Ins. Group

OR Life Ins. Co.

Reliable Life (Can.)

RMIC Companies

Republic Mortgage Ins. Cos.

... Affiliated operational relationships.
Fiscal Year Ended September 30, 2019

**Net Premiums & Fees Earned**
- General: 58.1%
- Title: 40.6%
- Other: 1.1%
- RFIG: 0.2%
- Total: $5,828.8

**Investment Income**
- General: 78.8%
- Title: 9.1%
- RFIG: 4.0%
- Other: 8.1%
- Total: $448.1
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**

---

5
Emphasize corporate objectives through organic growth, targeted acquisitions, and start-up initiatives.

<table>
<thead>
<tr>
<th></th>
<th>Current Long-Term Objectives</th>
<th>Actual as of Sept. 30, 2019*</th>
<th>Actual as of December 31,*</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Insurance</td>
<td>82.5%</td>
<td>75.9%</td>
<td>76.5%</td>
</tr>
<tr>
<td>Title Insurance</td>
<td>15.0%</td>
<td>13.7%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Life &amp; Accident Insurance</td>
<td>1.0%</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Other</td>
<td>1.5%</td>
<td>2.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td>92.3%</td>
<td>91.9%</td>
</tr>
<tr>
<td>RFIG Run-off</td>
<td>0.0%</td>
<td>7.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Percentages are inclusive of all capital instruments.
Old Republic ranks among the nation’s 50 largest publicly held insurance organizations. ORI is a Fortune 500 Company.
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
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.
### Financial Performance - GAAP ($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>Years Ended December 31,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
<th>10 Year Weighted Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Premiums Written</td>
<td>$3,395.4</td>
<td>$3,809.8</td>
<td>$4,035.1</td>
<td>$4,172.2</td>
<td>$4,517.2</td>
</tr>
<tr>
<td>Net Premiums Earned</td>
<td>2,513.7</td>
<td>2,735.6</td>
<td>2,894.7</td>
<td>2,936.3</td>
<td>3,110.8</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>249.6</td>
<td>278.8</td>
<td>312.1</td>
<td>312.1</td>
<td>318.9</td>
</tr>
<tr>
<td>Pretax Operating Income</td>
<td>288.3</td>
<td>221.3</td>
<td>336.4</td>
<td>319.9</td>
<td>340.3</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$566.9</td>
<td>$567.1</td>
<td>$663.0</td>
<td>$525.8</td>
<td>$570.7</td>
</tr>
</tbody>
</table>

| 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.
Financial Performance - GAAP ($ in Millions)

Long Term Objective: 95.0% Composite Ratio
Old Republic ranks among the nation’s 50 largest publicly held insurance organizations. ORI is a Fortune 500 Company.
Operating Environment and Strategy

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 3\textsuperscript{rd} 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)
Industry Mortgage Originations: 1-4 Family Total per MBA ($ in Billions)


Purchase $1,140 $731 $664 $530 $505 $588 $734 $760 $903 $1,052 $1,143 $1,209 $1,270 $1,325

Refinance $1,166 $777 $1,331 $1,168 $931 $1,456 $1,111 $776 $999 $616 $467 $793 $599 $432

Ending 30 Year Mrtg Rate 6.3% 6.0% 5.0% 4.7% 4.5% 4.0% 4.2% 3.9% 3.6% 4.8% 3.6% 3.7% 3.8%

Refinance Blip – up 108% from original January 2019 MBA estimate.

* 2019-21 are MBA estimates as of 10/29/2019.
## Financial Performance - GAAP ($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>Years Ended December 31,</th>
<th>Nine Months Ended September 30,</th>
<th>10 Year Weighted Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Premiums and Fees Earned</strong></td>
<td>$1,996.1</td>
<td>$1,759.2</td>
<td>$2,045.3</td>
</tr>
<tr>
<td><strong>Net Investment Income</strong></td>
<td>26.6</td>
<td>29.9</td>
<td>34.0</td>
</tr>
<tr>
<td><strong>Pretax Operating Income</strong></td>
<td>124.3</td>
<td>99.5</td>
<td>166.8</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$150.6</td>
<td>$82.7</td>
<td>$167.5</td>
</tr>
</tbody>
</table>

**Loss Ratio:**

<table>
<thead>
<tr>
<th></th>
<th>Current Year</th>
<th>Prior Years</th>
<th>Total</th>
<th>Expense Ratio</th>
<th>Composite Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.9%</td>
<td>6.0%</td>
<td>5.2%</td>
<td>88.0%</td>
<td>94.7%</td>
</tr>
<tr>
<td></td>
<td>5.5%</td>
<td>-0.8%</td>
<td>4.9%</td>
<td>90.4%</td>
<td>95.6%</td>
</tr>
<tr>
<td></td>
<td>4.9%</td>
<td>-0.6%</td>
<td>4.9%</td>
<td>88.3%</td>
<td>93.2%</td>
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<tr>
<td></td>
<td>4.2%</td>
<td>-1.1%</td>
<td>4.0%</td>
<td>87.9%</td>
<td>91.7%</td>
</tr>
<tr>
<td></td>
<td>4.1%</td>
<td>-3.3%</td>
<td>0.9%</td>
<td>90.0%</td>
<td>90.9%</td>
</tr>
<tr>
<td></td>
<td>4.1%</td>
<td>-2.0%</td>
<td>2.1%</td>
<td>90.0%</td>
<td>92.1%</td>
</tr>
<tr>
<td></td>
<td>4.0%</td>
<td>-1.5%</td>
<td>2.6%</td>
<td>89.8%</td>
<td>92.4%</td>
</tr>
<tr>
<td></td>
<td>5.8%</td>
<td>-1.0%</td>
<td>3.0%</td>
<td>89.9%</td>
<td>92.9%</td>
</tr>
<tr>
<td></td>
<td>-0.9%</td>
<td></td>
<td>4.9%</td>
<td>89.8%</td>
<td>94.7%</td>
</tr>
</tbody>
</table>
Financial Performance - GAAP ($ in Millions)

<table>
<thead>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss Ratio:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Year</td>
<td>7.1%</td>
<td>6.9%</td>
<td>7.8%</td>
<td>7.2%</td>
<td>6.9%</td>
<td>6.0%</td>
<td>5.5%</td>
<td>4.9%</td>
<td>4.2%</td>
<td>4.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Prior Years</td>
<td>0.8%</td>
<td>1.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>-0.2%</td>
<td>-0.8%</td>
<td>-0.6%</td>
<td>-1.1%</td>
<td>-3.3%</td>
<td>-2.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Total</td>
<td>7.9%</td>
<td>8.0%</td>
<td>7.8%</td>
<td>7.2%</td>
<td>6.7%</td>
<td>5.2%</td>
<td>4.9%</td>
<td>3.8%</td>
<td>0.9%</td>
<td>2.1%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>
Old Republic ranks among the nation’s 50 largest publicly held insurance organizations. ORI is a Fortune 500 Company.
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
Old Republic ranks among the nation’s 50 largest publicly held insurance organizations. ORI is a Fortune 500 Company.
Key Elements for Maintaining a Strong Financial Condition and Long-Term Financial Performance

- High quality, liquid investment portfolio
- Minimal intangible assets: 0.9% of total assets / 3.4% of shareholders’ equity
- Minimal correlation of assets with insurance risk exposures
- Strong claim reserves position
- Low debt leverage ratios at September 30, 2019:
  - Debt to equity – 16.8%
  - Debt to total capitalization – 14.4%
  - Maturity schedule
<table>
<thead>
<tr>
<th>Year</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ -</td>
</tr>
<tr>
<td>2020</td>
<td>$ 8.6</td>
</tr>
<tr>
<td>2021</td>
<td>$ 21.7</td>
</tr>
<tr>
<td>2022</td>
<td>$ -</td>
</tr>
<tr>
<td>2023</td>
<td>$ -</td>
</tr>
<tr>
<td>2024</td>
<td>$ 400.0</td>
</tr>
<tr>
<td>2025</td>
<td>$ -</td>
</tr>
<tr>
<td>2026</td>
<td>$ 550.0</td>
</tr>
</tbody>
</table>
- High financial ratings of insurance underwriting subsidiaries and parent company
- Sufficient parent company liquidity
- Long history of financial performance and total return to the shareholders
## Strength of Independent Financial Ratings (as of 09/30/19)

<table>
<thead>
<tr>
<th>General Insurance:</th>
<th>A.M. Standard</th>
<th>Moody's</th>
<th>Standard &amp; Poor's</th>
</tr>
</thead>
<tbody>
<tr>
<td>BITCO Insurance Companies (2)</td>
<td>A+</td>
<td>A2</td>
<td>A+</td>
</tr>
<tr>
<td>Great West Casualty Company</td>
<td>A+</td>
<td>A2</td>
<td>A+</td>
</tr>
<tr>
<td>Old Republic General Insurance Corporation</td>
<td>A+</td>
<td>A2</td>
<td>A+</td>
</tr>
<tr>
<td>Old Republic Insurance Company</td>
<td>A+</td>
<td>A2</td>
<td>A+</td>
</tr>
<tr>
<td>Old Republic Insurance Company of Canada</td>
<td>A</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Old Republic Surety Company</td>
<td>A+</td>
<td>*</td>
<td>A+</td>
</tr>
<tr>
<td>Old Republic Union Insurance Company</td>
<td>A+</td>
<td>*</td>
<td>A+</td>
</tr>
<tr>
<td>PMA Insurance Companies (3)</td>
<td>A+</td>
<td>A2</td>
<td>*</td>
</tr>
</tbody>
</table>

**Old Republic National Title Insurance Company**

| Old Republic International Corporation | A | A2 | A+ |

### Old Republic International Corporation

- Long-Term Debt
  - Outlook: * 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.*
Consistently applied disciplined approach toward protection of principal / capital and high quality, liquid investments

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)

Stock portfolio

- High yielding “Blue-Chip” and utility dividend growth stocks
- Enterprise risk management (ERM) guidelines generally at 60% PHS
- Stress testing
Investment Portfolio Composition

December 31, 2013

- Taxable Bonds Corporate: 68.1%
- Taxable Bonds Government: 10.7%
- Tax Exempt Bonds: 1.6%
- Short-Term Investments: 10.4%
- Equity Securities: 9.2%

September 30, 2019

- Taxable Bonds Corporate: 49.6%
- Taxable Bonds Government: 12.5%
- Tax Exempt Bonds: 7.4%
- Short-Term Investments: 3.5%
- Equity Securities: 27.0%
Credit Quality Distribution of Fixed-Maturity Securities

**December 31, 2013**
- BAA: 39.7%
- AAA: 13.9%
- AA: 9.4%
- All Other: 1.1%

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

**September 30, 2019**
- BAA: 29.0%
- AAA: 22.7%
- AA: 12.8%
- All Other: 4.6%
- A: 30.9%

**Average Quality Rating:** A+
**Average Maturity:** 4.1 years
**Average Duration:** 3.6
Financial Performance and Total Returns

- Balance sheet strength / stable financial ratings
- Managing for the long run
- 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)
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.

<table>
<thead>
<tr>
<th>Compounded Annual Percent Growth Rates:</th>
<th>51 Years Compounded Annual Growth Rate by the Decades</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1969 to 1979 to 1989 to 1999 to 2009 to 2018</td>
</tr>
<tr>
<td>1 - Nominal Gross Domestic Product</td>
<td>6.4%</td>
</tr>
<tr>
<td>2 - S&amp;P 500 Index</td>
<td>9.8%</td>
</tr>
<tr>
<td>3 - S&amp;P Insurance Index(*)</td>
<td>-</td>
</tr>
<tr>
<td>4 - ORI Common Stock</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

* 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**

**Total Market Return**
- ORI Total Market Return - (Compound annual rate = 12.3%)
- S & P 500 Total Market Return - (Compound annual rate = 10.1%)
- Common Stock Closing Prices

**Year End**
- 1967
- 1971
- 1975
- 1979
- 1983
- 1987
- 1991
- 1995
- 1999
- 2003
- 2007
- 2011
- 2015
- Sept. 2019

**Common Stock Closing Prices**
- $0.10
- $5.00
- $10.00
- $15.00
- $20.00
- $25.00
- $30.00
- $35.00
- $40.00
- $45.00

**Total Market Return**
- $100
- $1,000
- $5,000
- $10,000
- $15,000
- $20,000
- $25,000
- $30,000
- $35,000
- $40,000
- $45,000

**Common Stock Closing Prices**
- $0.00
- $5,000
- $10,000
- $15,000
- $20,000
- $25,000
- $30,000
- $35,000
- $40,000
- $45,000

**ORI Total Market Return - (Compound annual rate = 12.3%)**
**S & P 500 Total Market Return - (Compound annual rate = 10.1%)**
**Common Stock Closing Prices**