



*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

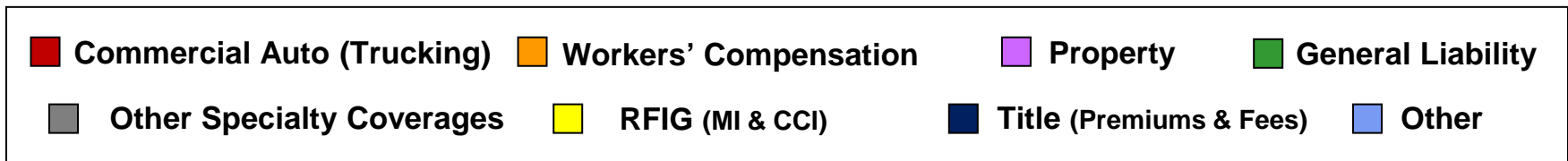
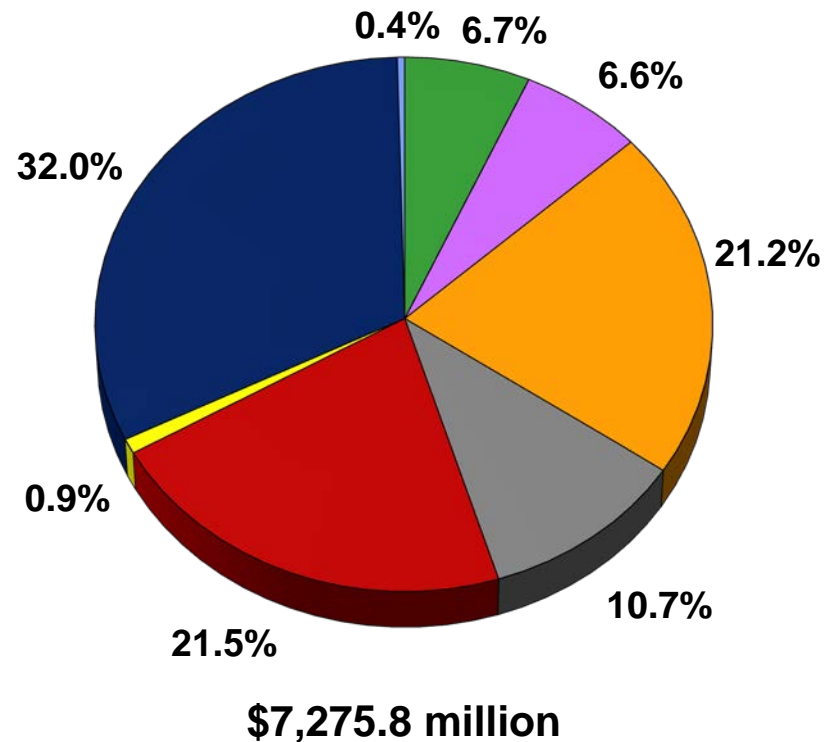
May 2019

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

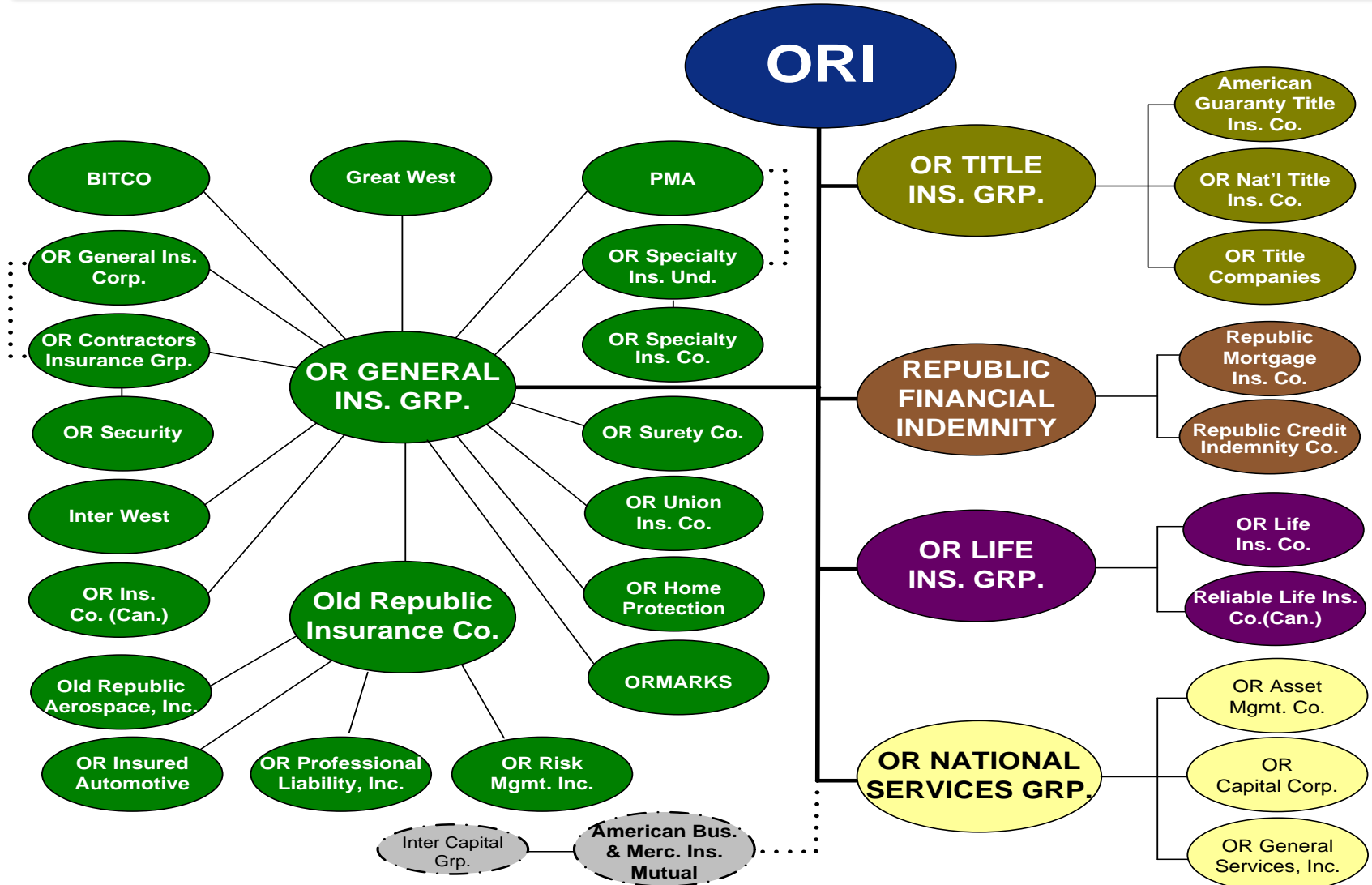
Exchange/Ticker	NYSE: ORI
Share price (at 05/10/19)	\$22.32
Shares outstanding*	302.9 million
Market capitalization	\$6.76 billion
Annual dividend per share**	\$0.80 Yield: 3.6%
Shareholders' equity*	\$5.66 billion
Total capitalization*	\$6.64 billion
Book value per share*	\$18.94

*As of March 31, 2019 / ** See page 25 for comparative total return data.

Gross Premiums & Fees Written Fiscal Year Ended March 31, 2019



Basic Organization of Key Insurance Operations (as of March 2019)

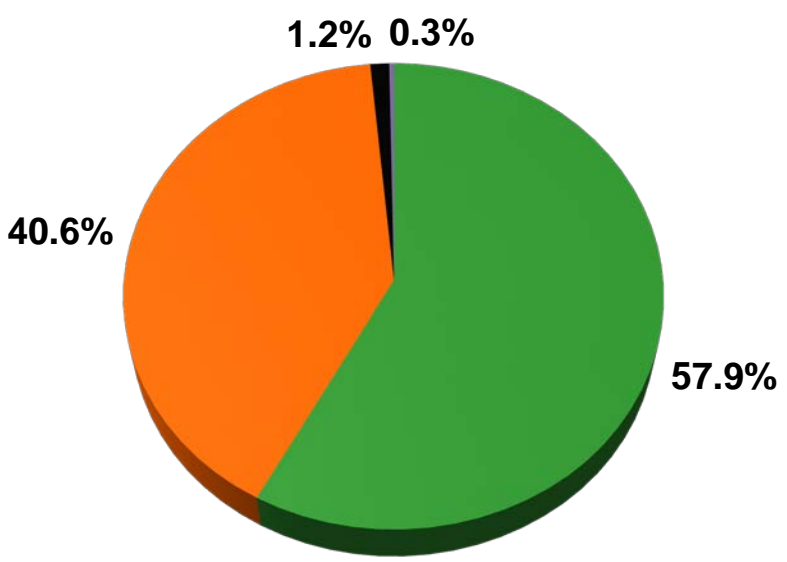


..... Reinsurance or affiliated company relationships.

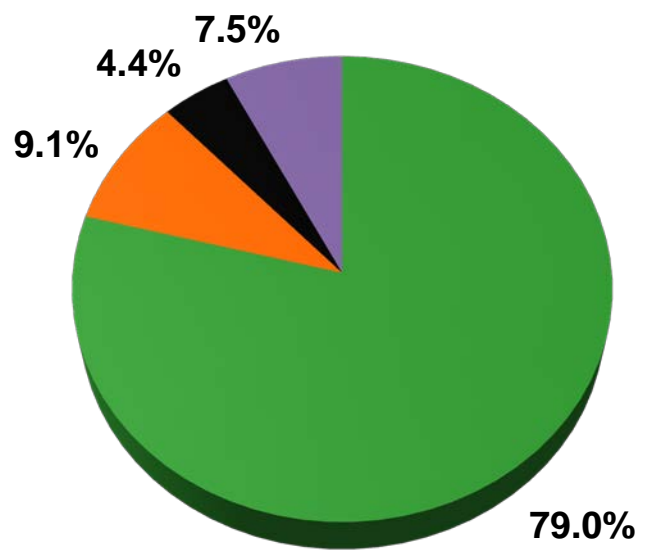
ORI Segment Contributions (\$ in Millions)

Fiscal Year Ended March 31, 2019

Net Premiums & Fees Earned



Investment Income



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

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 March 31, 2019*	Actual as of December 31,*					
			2018	2017	2016	2015	2014	2013
General Insurance	82.5%	76.0%	76.5%	76.5%	78.0%	78.2%	78.0%	82.2%
Title Insurance	15.0%	13.4%	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		92.1%	91.9%	92.4%	93.5%	94.7%	95.6%	100.3%
RFIG Run-off	0.0%	7.9%	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

May 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

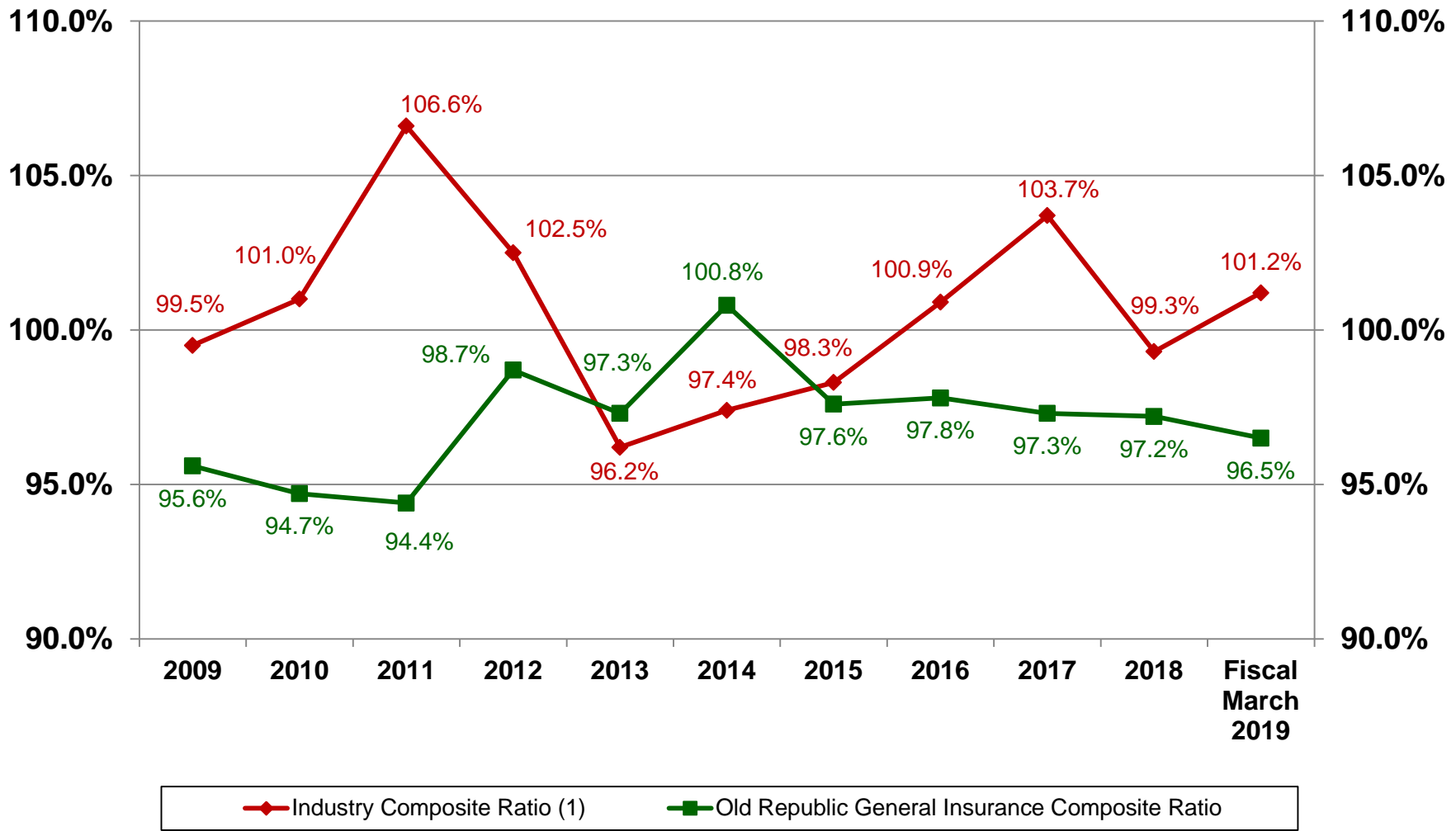
➤ Strategy

- 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

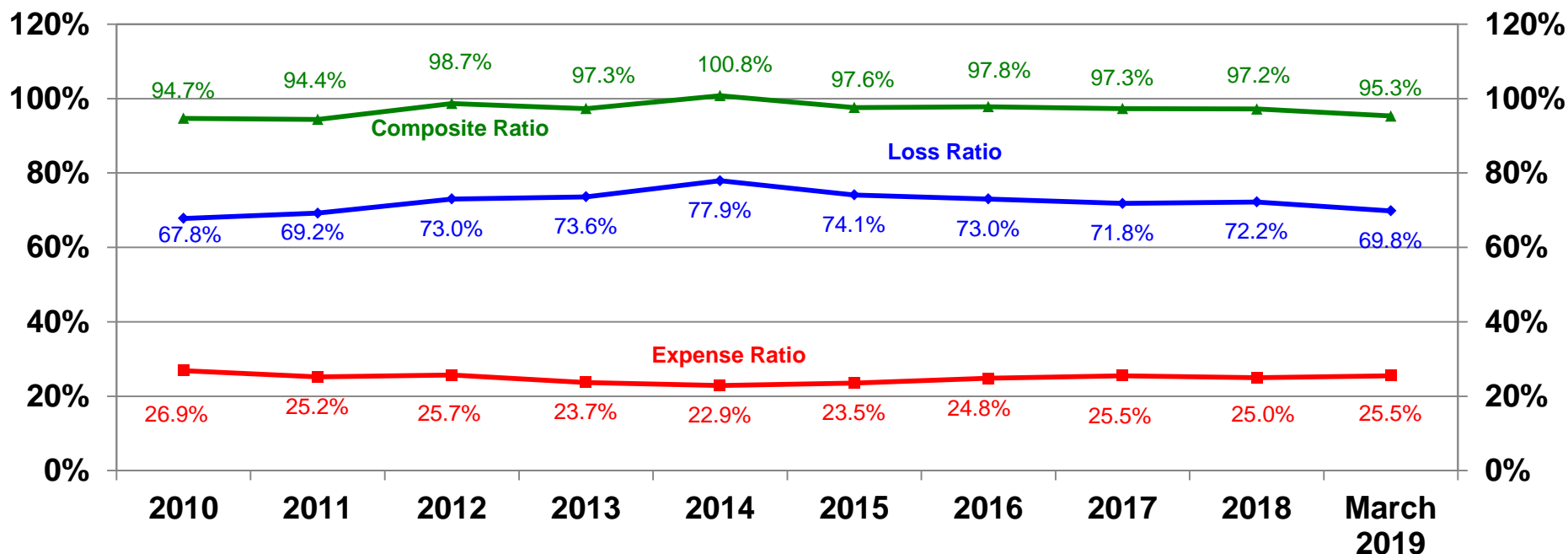
Underwriting Performance: Bested Industry in 8 of the past 10 years



(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 (\$ in Millions)



	Years Ended December 31,					Three Months Ended March 31,	
	2014	2015	2016	2017	2018	2018	2019
Gross Premiums Written	\$ 3,809.8	\$ 4,035.1	\$ 4,172.2	\$ 4,517.2	\$ 4,777.7	\$ 1,177.6	\$ 1,245.8
Net Premiums Earned	2,735.6	2,894.7	2,936.3	3,110.8	3,277.1	791.2	831.5
Net Investment Income	278.8	312.1	312.1	318.9	341.0	83.2	88.2
Pretax Operating Income	<u>\$ 221.3</u>	<u>\$ 336.4</u>	<u>\$ 319.9</u>	<u>\$ 340.3</u>	<u>\$ 363.9</u>	<u>\$ 83.3</u>	<u>\$ 108.3</u>
Pretax Operating Margin	<u>8.1%</u>	<u>11.6%</u>	<u>10.9%</u>	<u>10.9%</u>	<u>9.7%</u>	<u>9.2%</u>	<u>11.4%</u>



BUSINESS UPDATE

May 2019

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➤ Expected market:

- Interest rates remain favorable with 30 year mortgage rates expected in the 4.4% - 4.6% range through 2021
- Stable economy, low unemployment and improving consumer confidence
- Revenues expected to show modest growth with increased purchase transactions offsetting the drop-off in refinance activity
- Home appreciation moderating most notably in the coastal states
- Continued inroads in the commercial market

➤ Changing regulatory / closing environment

- California Consumer Privacy Act and New York Cyber Security
- Lender requirements
- Agency oversight / best practices
- Electronic “e-closing” (Pavaso)

➤ Expansion and Growth Opportunities



OLD REPUBLIC TITLE INSURANCE GROUP

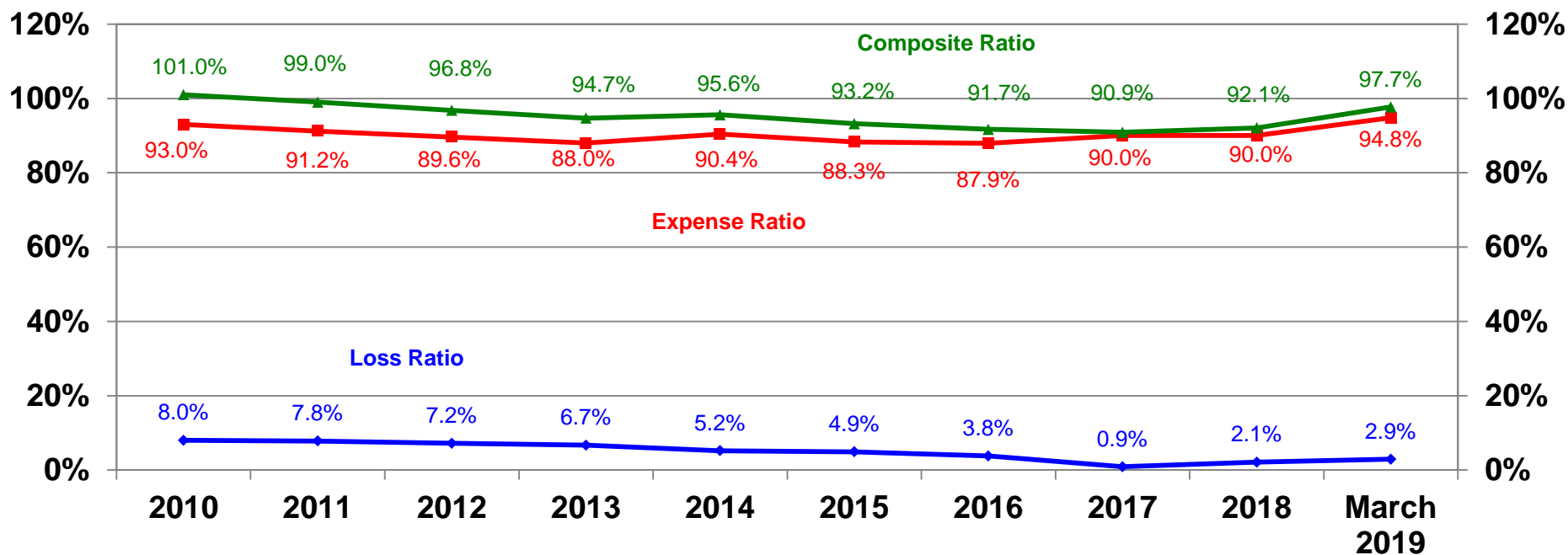
Industry Mortgage Originations: 1-4 Family Total per MBA (\$ in Billions)



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% 4.4% 4.6% 4.6%

OLD REPUBLIC TITLE INSURANCE GROUP

Financial Performance (\$ in Millions)



	Years Ended December 31,					Three Months Ended March 31,	
	2014	2015	2016	2017	2018	2018	2019
Net Premiums & Fees Earned	\$ 1,759.2	\$ 2,045.3	\$ 2,206.6	\$ 2,287.2	\$ 2,336.1	\$ 513.8	\$ 506.9
Net Investment Income	29.9	34.0	36.2	37.3	38.8	9.4	10.2
Pretax Operating Income	<u>\$ 99.5</u>	<u>\$ 166.8</u>	<u>\$ 210.2</u>	<u>\$ 237.1</u>	<u>\$ 219.3</u>	<u>\$ 29.5</u>	<u>\$ 20.5</u>
Pretax Operating Margin	<u>5.7%</u>	<u>8.2%</u>	<u>9.5%</u>	<u>10.4%</u>	<u>9.2%</u>	<u>5.6%</u>	<u>4.0%</u>



BUSINESS UPDATE

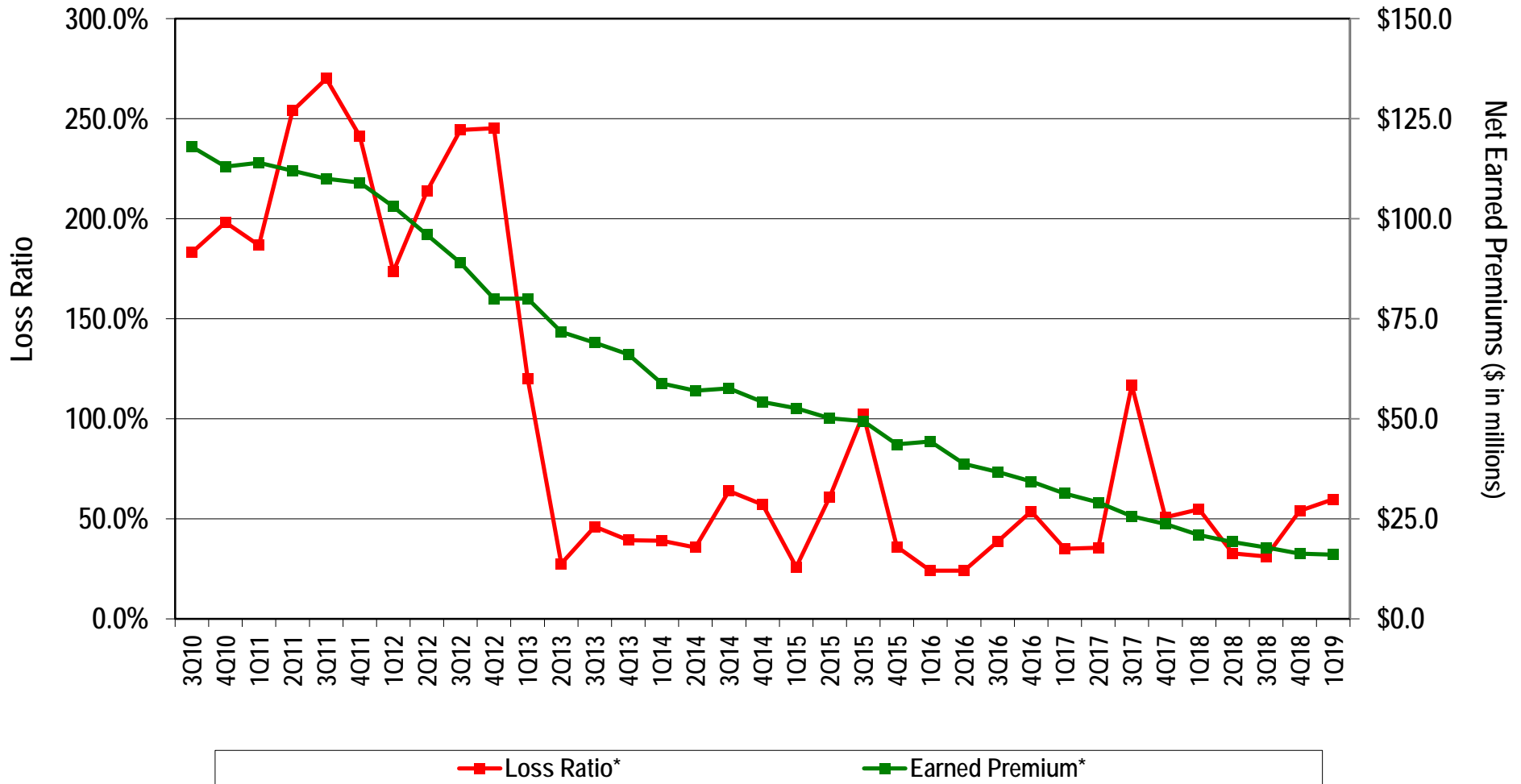
May 2019

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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

Quarterly Operating Trends



* The net earned premium and loss ratio trends reflected above for 3Q10 and 4Q10 have been adjusted to exclude the non-recurring benefits attributable to the termination of certain captive insurance agreements.



BUSINESS UPDATE

ORI SUMMARY FINANCIAL CONDITION & PERFORMANCE

May 2019

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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 / 3.4% of shareholders' equity
- Minimal correlation of assets with insurance risk exposures
- Strong claim reserve position
- Reasonable debt leverage ratios at March 31, 2019:
 - Debt to equity – 17.2%
 - Debt to total capitalization – 14.7%
- High financial ratings of insurance underwriting subsidiaries and parent company
- Long history of financial performance and total return to the shareholders

Strength of Independent Financial Ratings (as of 12/31/18)

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

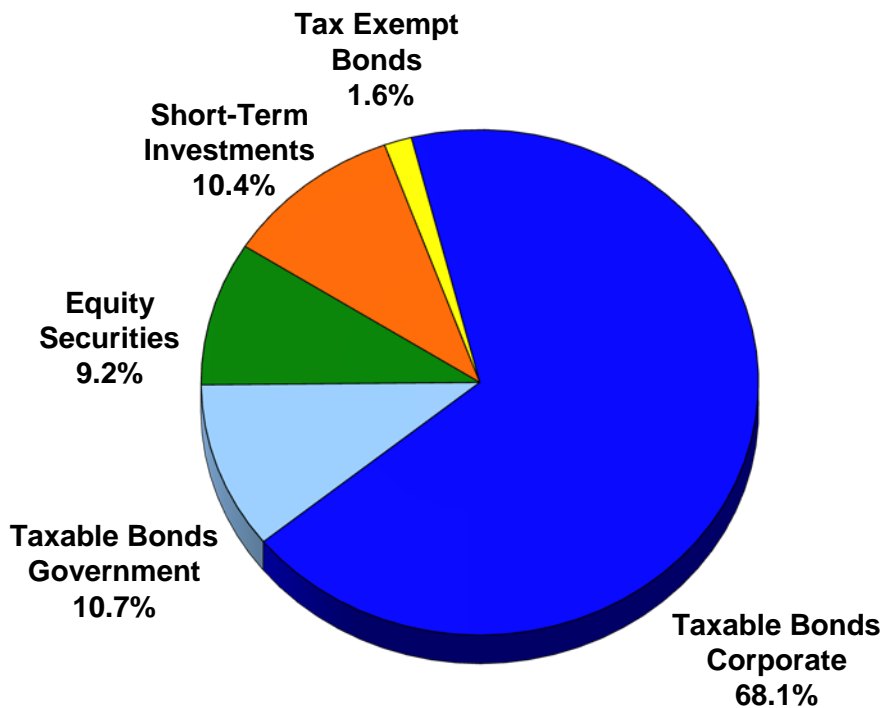
Rating determinations made by rating agencies are subject to change from time to time. While the Company attempts to show accurate information, it cannot assure the timeliness of ratings referred to herein and assumes no obligation to monitor the ratings actions of any rating agency. Please refer to 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 (4.5 year average life, 4.1 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

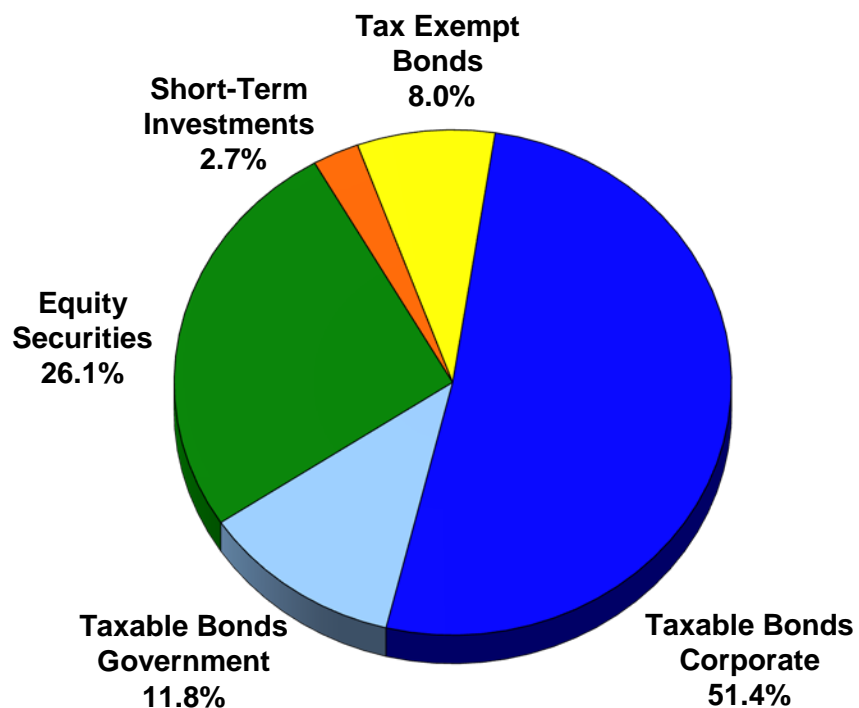
Investments: Funding Liabilities & Protecting Capital

Investment Portfolio Composition

December 31, 2013



December 31, 2018

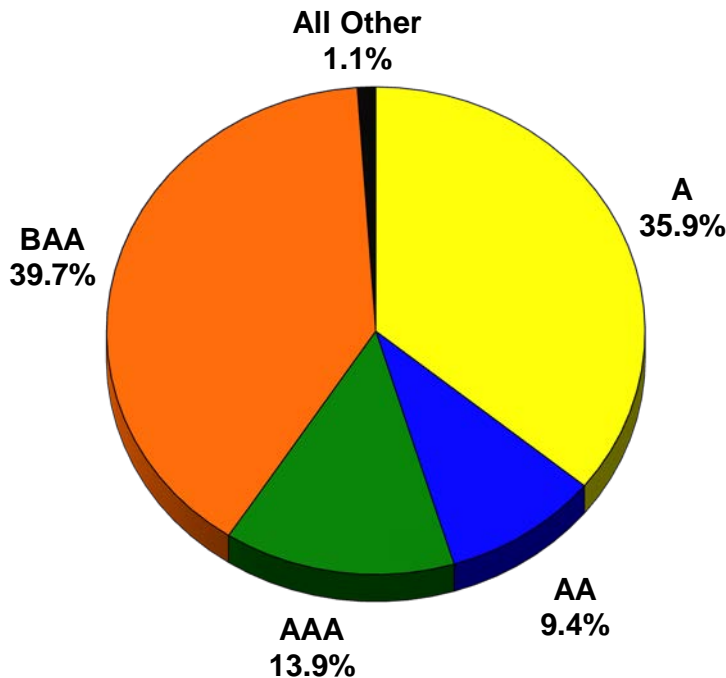


Investments: Funding Liabilities & Protecting Capital

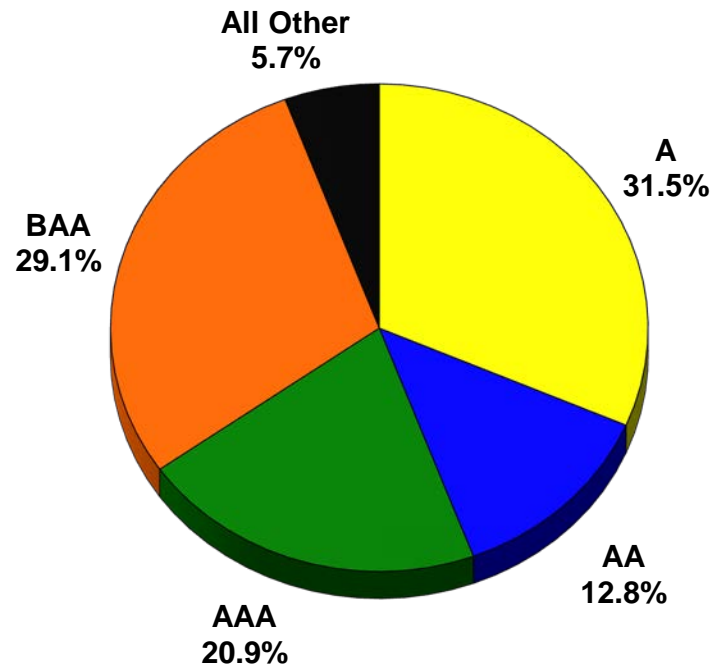
Credit Quality Distribution of Fixed-Maturity Securities

December 31, 2013

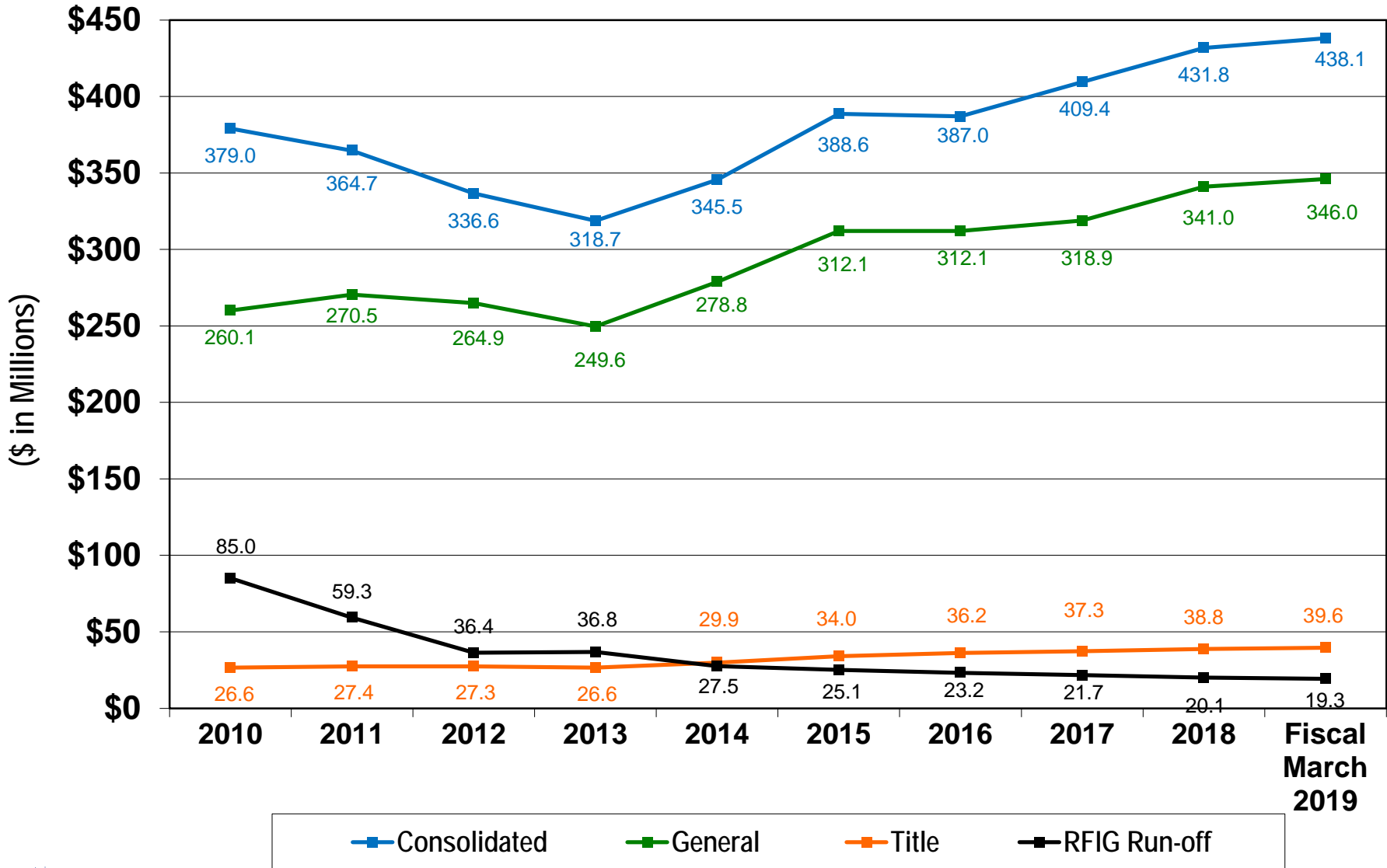
December 31, 2018



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



Average Quality Rating: A
Average Maturity: 4.5 years
Average Duration: 4.1



- 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.

	51 Years Compounded Annual Growth Rate	Compounded Annual Growth Rate by the Decades				
		1969 to 1978	1979 to 1988	1989 to 1998	1999 to 2008	2009 to 2018
Compounded Annual Percent Growth Rates:						
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**

