



*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.*

**ANNUAL MEETING
OF SHAREHOLDERS
May 24, 2019**

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

ORI's Lodestar: Governance Which Binds Organization, Purpose, and Long-Term Strategy On Behalf Of All Important Stakeholders

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.

**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 Customers:
Policyholders & Buyers
of Services**

Good things happen when customers' legitimate needs are fulfilled by our people.



**Our Capital Providers:
Shareholders & Debt Holders**

Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

**Our People: Intellectual
Capital Providers**

Our people's intellectual talent, know-how, and honorable work put capital to efficient use.

- The balance sheet is solid
- Our people's significant intellectual capital continues to be fully dedicated to our mission
- We have a strong, high-quality, permanent capital base
- We have strong business retention rates from a loyal and growing customer base

Capital Management: Trends and Objectives*

- Emphasize corporate objectives through organic growth and targeted acquisition initiatives

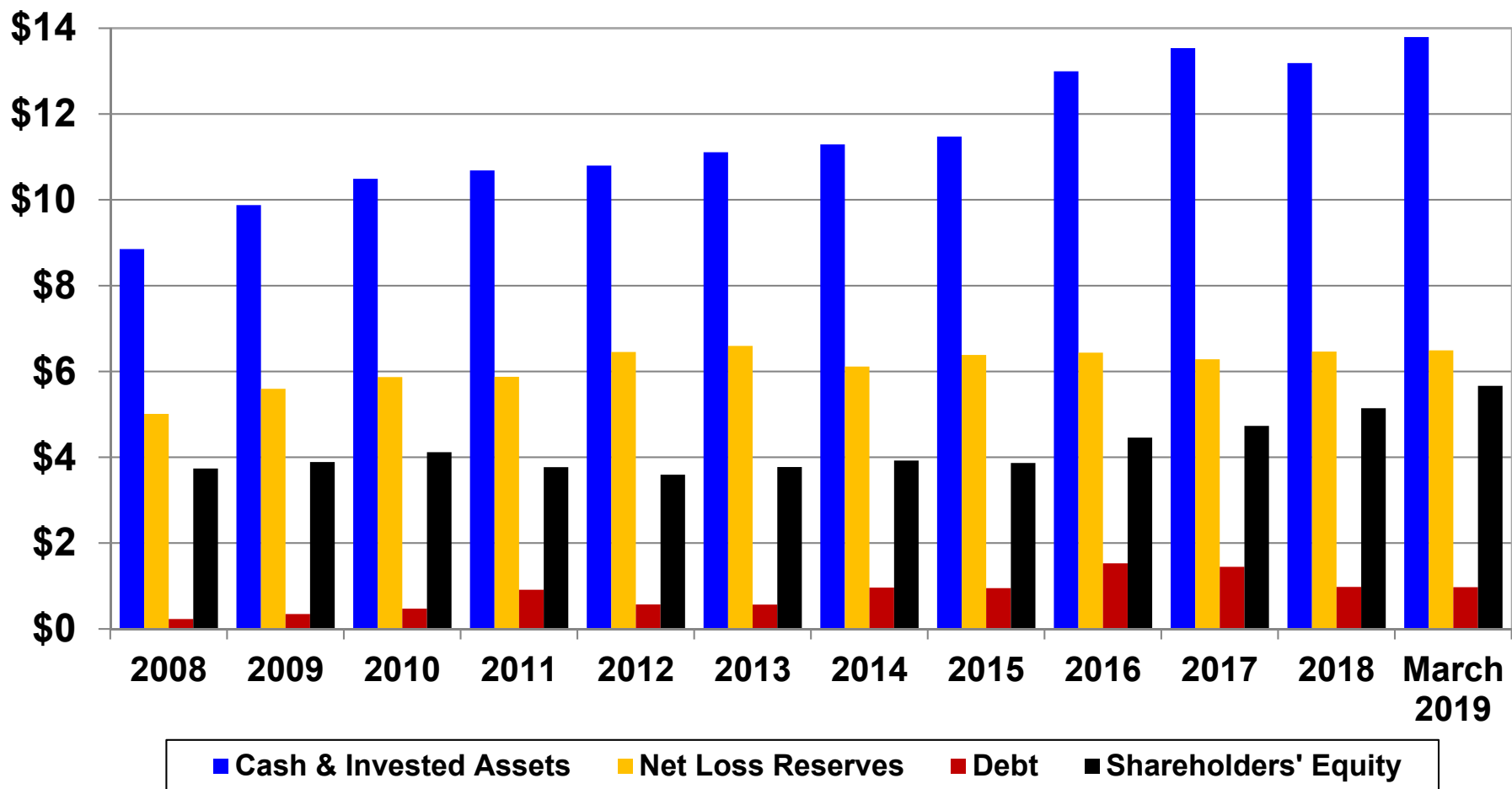
	Current Long-Term Objectives	Actual As of March 31, 2019*	Actual as of December 31,*					
			2018	2017	2016	2015	2014	2013
General Insurance	82.5%	76.0%	76.5%	76.5%	78.0%	78.2%	78.0%	82.2%
Title Insurance	15.0%	13.4%	13.8%	13.3%	13.9%	13.7%	13.6%	13.7%
Life & Accident Insurance	1.0%	0.7%	0.7%	0.8%	1.1%	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.

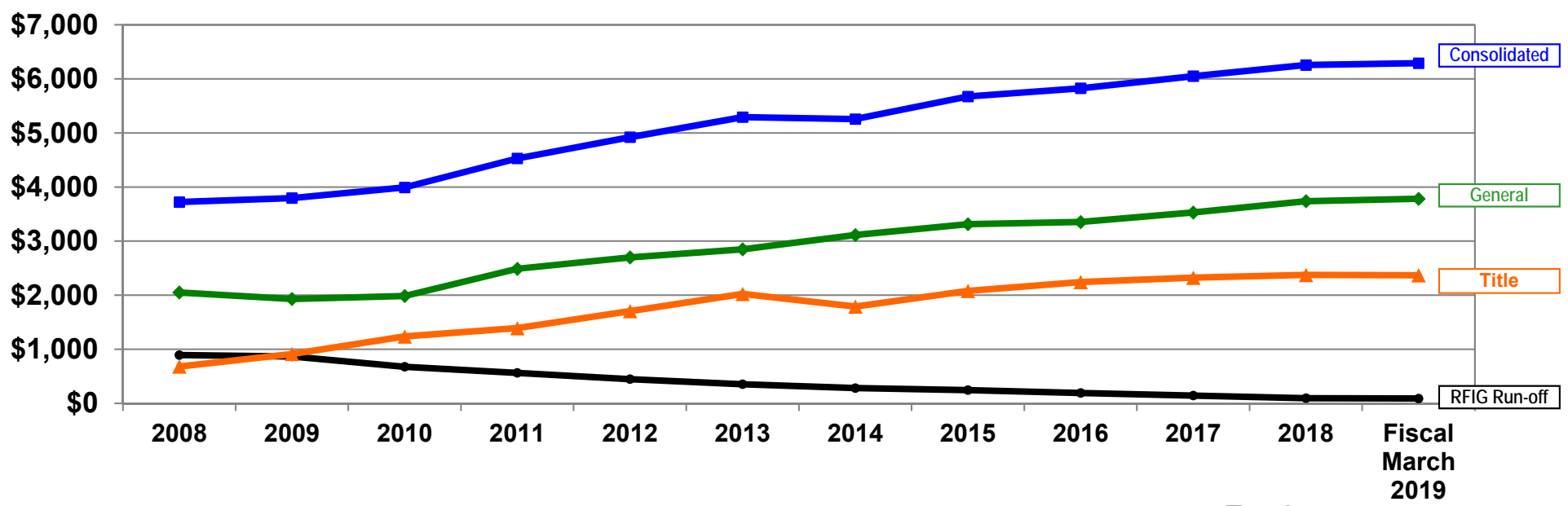
Key Elements of Maintaining a Strong Financial Condition and Long-Term Financial Performance

- High quality, liquid investment portfolio
- Minimal intangible assets at March 31, 2019: 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 December 31, 2018 and March 31, 2019:
 - Debt to equity – 19.1% and 17.2%
 - Debt to total capitalization – 16.0% and 14.7%
- High financial ratings of insurance underwriting subsidiaries and parent company
- Long history of financial performance and total return to the shareholders
- Parent company liquidity:
 - Excellent to meet all foreseeable obligations
 - Decades-long history of dividend payments

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



Segmented Operating Revenue Trends (\$ in Millions)

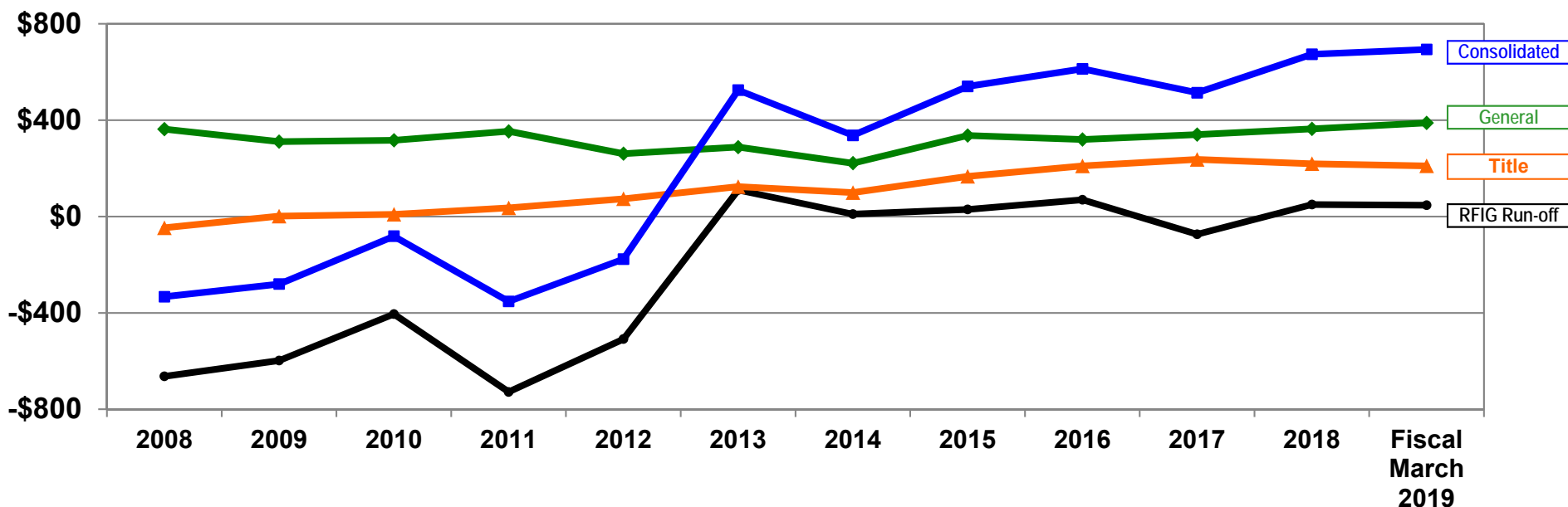


	Years Ended December 31,						Fiscal March 2019	% Change 2013 - 2019
	2013	2014	2015	2016	2017	2018		
Operating Revenues:								
General	\$ 2,849.9	\$ 3,113.5	\$ 3,313.3	\$ 3,354.7	\$ 3,531.6	\$ 3,739.4	\$ 3,784.7	32.8%
Title	2,025.6	1,791.6	2,080.7	2,244.1	2,325.0	2,375.4	2,369.1	17.0%
Corporate & Other	65.6	70.0	35.8	35.4	50.1	46.3	47.1	-28.2%
RFIG Run-off	353.4	282.9	245.0	193.2	144.6	96.1	90.1	-74.5%
Consolidated	\$ 5,294.5	\$ 5,258.3	\$ 5,674.8	\$ 5,827.6	\$ 6,051.5	\$ 6,257.4	\$ 6,291.1	18.8%

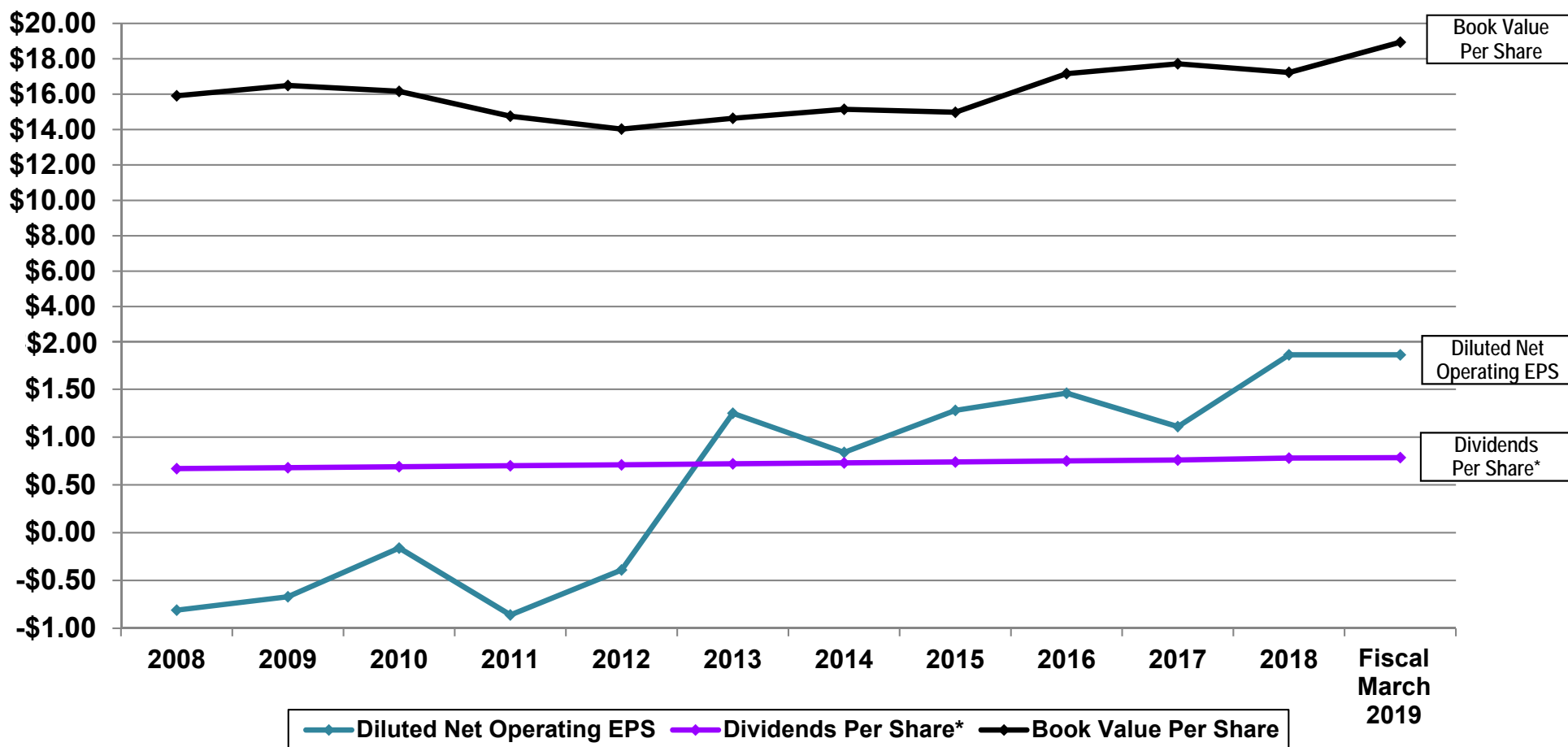


OLD REPUBLIC INTERNATIONAL CORPORATION

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

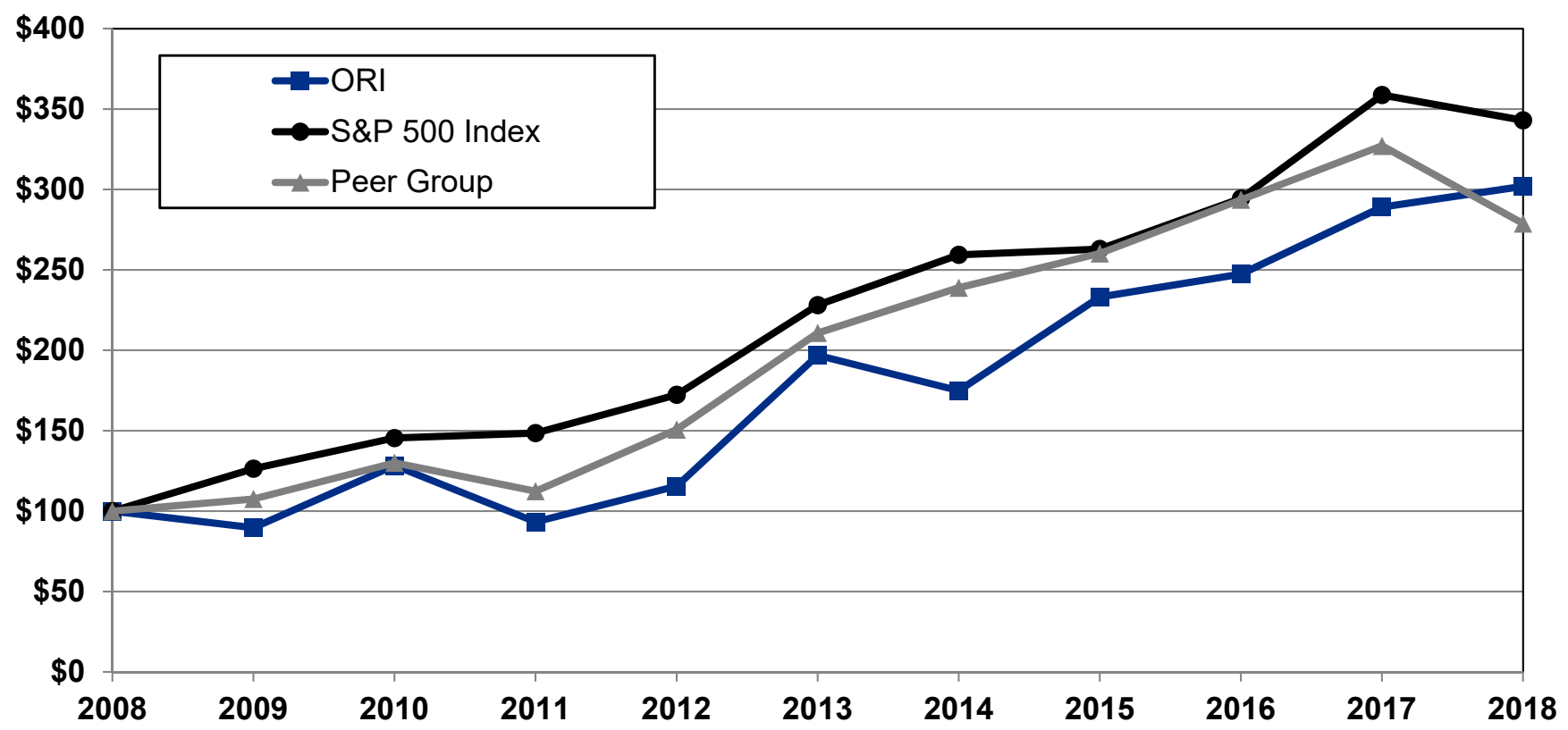


	Years Ended December 31,						Fiscal March 2019	% Change 2013 - 2019
	2013	2014	2015	2016	2017	2018		
Pretax Operating Income (Loss):								
General	\$ 288.3	\$ 221.3	\$ 336.4	\$ 319.9	\$ 340.3	\$ 363.9	\$ 388.9	34.9%
Title	124.3	99.5	166.8	210.2	237.1	219.3	210.4	69.3%
Corporate & Other	2.1	5.7	7.6	13.0	9.9	40.4	47.1	N/M
RFIG Run-off	110.0	10.3	29.4	69.8	(73.5)	49.9	47.2	-57.1%
Consolidated	\$ 524.8	\$ 337.1	\$ 540.4	\$ 613.1	\$ 513.8	\$ 673.7	\$ 693.7	32.2%



* Excludes the special cash dividend of \$1.00 per share declared in December 2017.

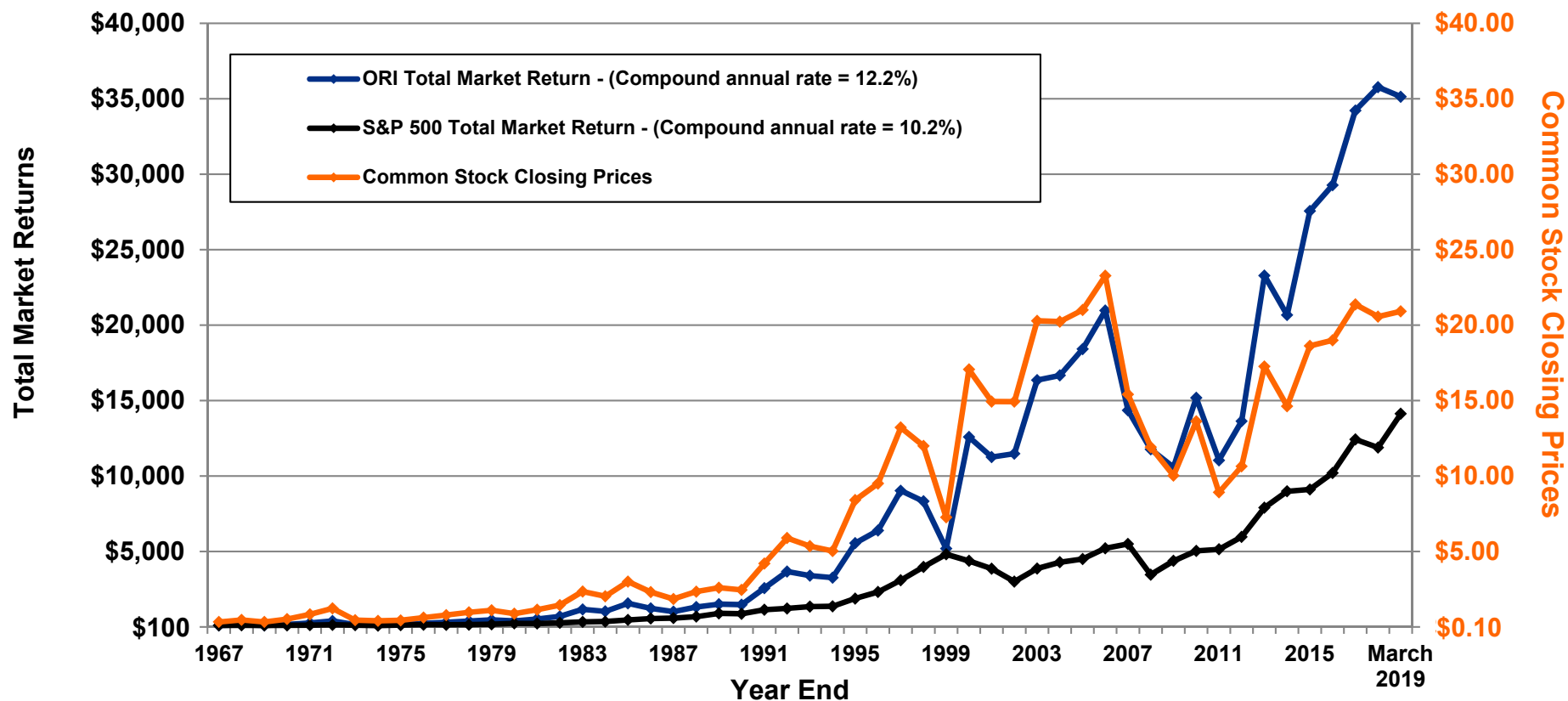
Comparison of Cumulative 10 Year Total Market Returns



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, Market Beating Performance:

ORI Stock Price and Total Market Return vs. S&P 500 Total Market Return



The chart compares the total market value return through March 31, 2019 of \$100 invested at year-end 1967 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.