



## Managing Old Republic for the Long Run

**Annual Meeting of Shareholders  
May 22, 2020**

1. Welcome and Introductions.
2. Explanation of the Organization of the Meeting.
3. Presentation or Comments by the Chief Executive Officer.
4. Business of the Meeting.
  - a) Election of Directors.
  - b) Approval of the Independent Auditors.
  - c) Advisory Approval of Executive Compensation.
5. Shareholder Questions.
6. Adjournment.

### **Forward Looking Statements**

*This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “expect,” “estimate,” “anticipate,” “predict” and similar expressions, and the negatives thereof, often identify forward-looking statements, which are not limited to historical facts. Forward-looking statements include, among other things: future guidance; projected annual revenues resulting from new or existing products or services; dividends; statements, express or implied, concerning future operating results, the ability to generate premium, income or cash flow; and Old Republic’s business and growth strategies and expected growth and performance. Although Old Republic believes these statements are based upon reasonable assumptions, they involve risks and uncertainties relating to operations, markets and the business environment generally. If one or more of these risks or uncertainties materializes, or underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Readers are advised to consult further disclosures on these risks and uncertainties, particularly in Item 1A, “Risk Factors”, of Old Republic’s Annual Report on Form 10-K for the year ended December 31, 2019 and in its subsequent filings with the Securities and Exchange Commission. All forward-looking statements included in this presentation are based upon information available, and it assumes no obligation to update them.*

### **Non-GAAP Financial Measures**

*This presentation provides information which includes certain financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”). Management discloses non-GAAP information to provide investors with additional information to analyze Old Republic’s performance and underlying trends. Management uses non-GAAP measures that exclude certain items in order to better assess operating performance and help investors compare results with our previous performance. Old Republic’s non-GAAP information is not necessarily comparable to the non-GAAP information used by other companies. Non-GAAP information should not be viewed as a substitute for, or superior to, net income or other data prepared in accordance with GAAP as a measure of Old Republic’s profitability or financial position. Readers should consider the types of events and transactions for which adjustments have been made.*

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

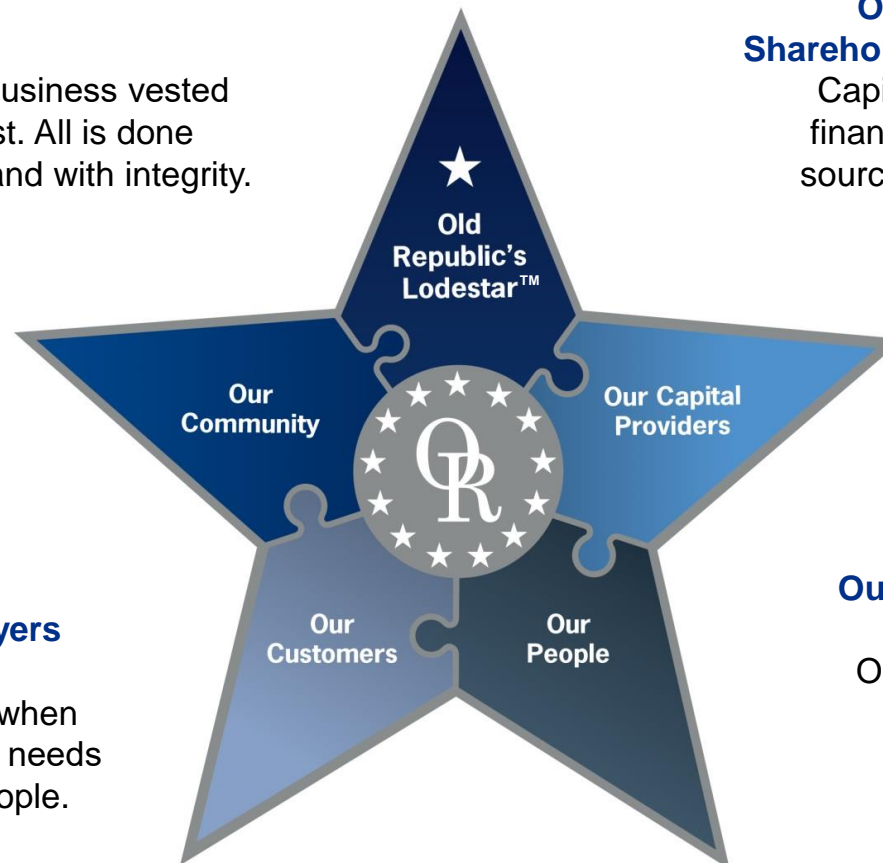
Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

### **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.



- 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

## *Managing Old Republic for the Long Run*

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A history dating back **97** years

Total market **return of 11.0%** per share  
for past **20 years**

**NYSE listed** since 1990 and publicly  
listed since 1967

Member of the **Fortune 500**  
listing of America's largest companies

One of America's **50 Largest**  
shareholder-owned insurance businesses

**#3** Title insurer in the nation

Primarily a **Specialty Commercial Lines** underwriter serving the insurance needs of a large number of organizations, including many of America's leading industrial and financial services institutions and national provider of **Title Insurance** to residential and commercial markets

**79 years of cash dividends** without interruption

Annual cash dividend **raised for each of the past 39 years**

One of just 111 companies that have posted at least **25 consecutive years** of annual dividend growth according to Mergent's Dividend Achievers

**\$1.2 billion** of dividends paid to shareholders in the last 3 years



**Strong & straight-forward balance sheet**



**Diverse, specialty, niche products**



**Differentiated customer experience**



**Lower volatility consolidated  
underwriting results**



**Run-off of financial indemnity business**



**Long history of returning capital  
through dividends**

Unique combination of specialty P&C and Title franchises offers diversification and attractive ROE profile



**OLD REPUBLIC TITLE INSURANCE GROUP**

**Title Insurance (38%)**

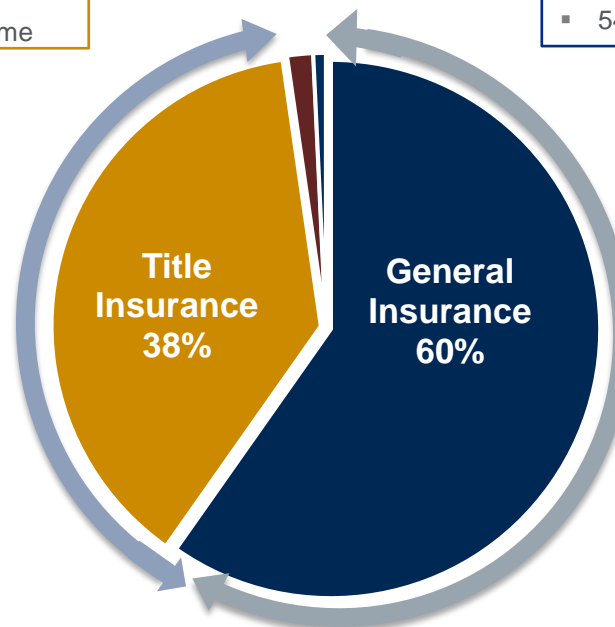
- \$2.5 billion operating revenue
- Low 90's combined ratios
- Less capital intensive
- 3rd largest player in concentrated industry
- Non-owned agency (73%) & direct distribution (27%)
- 34% of 2019 pre-tax operating income



**OLD REPUBLIC GENERAL INSURANCE GROUP**

**General Insurance (60%)**

- \$3.9 billion operating revenue
- Steady, ~97 combined ratio
- 41 of 50 years below industry combined
- Expertise in core niches
- Diversified exposures; casualty oriented
- Differentiated by customer service
- 54% of 2019 pre-tax operating income



Based on 2019 Operating Revenue

Financial results stabilized in the several years after the Great Recession and now produce consistent income and dividends

<i>Dollars in millions, except per share</i>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Operating Revenues	\$ 6,578	\$ 6,257	\$ 6,052	\$ 5,828	\$ 5,675	\$ 5,258	\$ 5,295	\$ 4,922	\$ 4,530	\$ 3,994
Combined Ratio	95.1	94.7	96.7	94.6	96.0	99.4	95.0	110.4	115.8	111.4
Operating Income Per Share	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	\$ 1.28	\$ 0.84	\$ 1.25	\$ (0.39)	\$ (0.86)	\$ (0.16)
Cash & Invested Assets	\$ 14,527	\$ 13,187	\$ 13,536	\$ 12,996	\$ 11,476	\$ 11,291	\$ 11,109	\$ 10,800	\$ 10,686	\$ 10,491
Shareholders' Equity	\$ 6,000	\$ 5,146	\$ 4,733	\$ 4,461	\$ 3,870	\$ 3,924	\$ 3,775	\$ 3,596	\$ 3,773	\$ 4,121
Book Value Per Share	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15	\$ 14.64	\$ 14.03	\$ 14.76	\$ 16.16
Dividends Per Share (1)	\$ 1.80	\$ 0.78	\$ 1.76	\$ 0.75	\$ 0.74	\$ 0.73	\$ 0.72	\$ 0.71	\$ 0.70	\$ 0.69

(1) Includes \$1.00 special dividends in 2019 and 2017

**\$0.47**

**Operating EPS**

17.5% increase from \$0.40 in the first quarter of 2019 due to growth at lower combined ratios

**\$17.29**

**Book Value Per Share**

Down 13.5% from year end 2019 driven by equity portfolio mark-to-market

**\$1.50 billion**

**Net Premiums & Fees Earned**

10.2% increase driven by General Insurance (up 2.6%) and Title Insurance (up 23.9%)

**0.8 points**

**Favorable Development**

General Insurance favorable by 0.7 points and Title Insurance favorable by 0.5 points

**94.9**

**Combined Ratio**

Improvement versus last year's 96.0. General Insurance at 95.6 (vs 95.3) and Title Insurance at 94.7 (vs 97.7)

**\$8.4 million**

**Run-off Pre-Tax Operating Income**

Continued favorable development and \$37.5 million extraordinary dividend received

*Please see our 10-Q for Covid-19 disclosures.*

A high quality and conservative balance sheet marked by significant return of capital to shareholders

★ Long-term dividend track record      ► 39 consecutive years raising annual dividend

★ Prudent capital management      ► \$1.2 billion dividends to shareholders in last 3 years

★ Low debt leverage      ► 16% with no maturities until 2024

★ High quality, liquid investment portfolio      ► Bonds & Stocks. No 'alternatives'

★ Release of run-off capital      ► \$410 million of statutory equity

★ High quality capital      ► Limited goodwill & intangibles (3% of capital)

## Internal Drivers

Underwriting  
Excellence Initiative

Tech Investment for  
Competitive Advantage

Relentless Focus on  
Customer Service

Grow Profitable  
Franchises

Focus on Underwriting Risk  
Sharing With Customers

## External Drivers

Loss Cost Trends

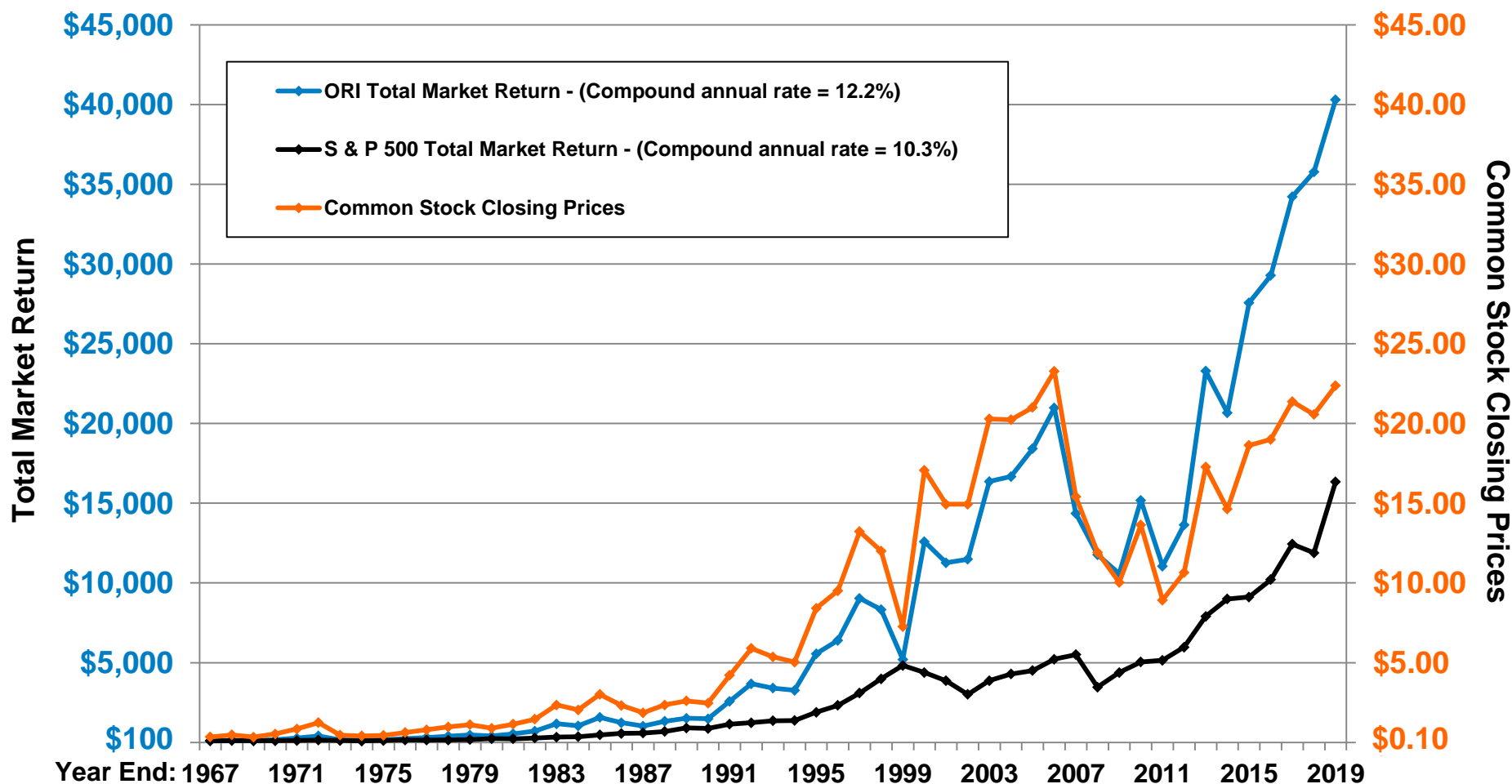
Competition

Housing Market

Economic Environment

Investment Markets

## 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 December 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.