

TOTAL RETURNS COMPARED TO NOMINAL GDP & SELECTED S&P INDICES' RETURNS

Year	Old Republic International Corporation (1)					Nominal Gross Domestic Product (GDP) (2)	S&P 500 Index (3)	S&P Insurance Index (3)
	Year End Book Value	Year End Market Price	Annual Cash Dividend Declared	Total Book Value Annual & Compounded Return	Total Market Annual & Compounded Return	Total Annual & Compounded Return	Total Annual & Compounded Return	Total Annual & Compounded Return
1968	\$ 0.280	\$ 0.472	\$ 0.007	18.2%	41.8%	9.4%	11.0%	
1969	0.312	0.336	0.010	15.1%	-26.6%	8.2%	-8.4%	
1970	0.360	0.528	0.012	19.2%	60.7%	5.5%	3.9%	
1971	0.472	0.840	0.014	34.9%	61.7%	8.5%	14.3%	
1972	0.480	1.240	0.016	5.1%	49.5%	9.8%	19.0%	
1973	0.472	0.456	0.018	2.2%	-61.7%	11.4%	-14.7%	
1974	0.376	0.408	0.020	-16.1%	-6.1%	8.4%	-26.5%	
1975	0.288	0.440	0.020	-18.1%	12.7%	9.0%	37.2%	
1976	0.560	0.624	0.011	98.3%	44.4%	11.2%	23.9%	
1977	0.792	0.792	0.022	45.3%	30.4%	11.1%	-7.2%	
1978	0.976	0.976	0.033	27.4%	27.4%	13.0%	6.6%	
1979	1.080	1.112	0.052	16.0%	19.3%	11.7%	18.6%	
10 Year Annual Compound Growth Rate				17.6%	16.2%	9.9%	5.9%	
1980	1.224	0.888	0.054	18.3%	-15.3%	8.8%	32.5%	
1981	1.392	1.144	0.054	18.1%	34.9%	12.2%	-4.9%	
1982	1.648	1.456	0.056	22.4%	32.2%	4.3%	21.6%	
1983	1.888	2.353	0.058	18.1%	65.6%	8.7%	22.6%	
1984	2.208	2.039	0.059	20.1%	-11.2%	11.1%	6.3%	
1985	2.304	3.014	0.062	7.1%	51.4%	7.5%	31.7%	
1986	2.528	2.316	0.065	12.5%	-21.0%	5.5%	18.7%	
1987	2.952	1.861	0.068	19.5%	-16.7%	6.0%	5.3%	
1988	3.152	2.345	0.071	9.2%	29.8%	7.9%	16.6%	
1989	3.544	2.604	0.076	14.8%	14.3%	7.7%	31.7%	
10 Year Annual Compound Growth Rate				15.9%	12.6%	7.9%	17.6%	
1990	3.920	2.465	0.081	12.9%	-2.2%	5.7%	-3.1%	-13.5%
1991	4.456	4.207	0.086	15.9%	-74.2%	3.3%	30.5%	29.3%
1992	5.072	5.896	0.094	15.9%	42.7%	5.9%	7.6%	18.4%
1993	5.744	5.363	0.102	15.3%	-7.3%	5.2%	10.1%	5.1%
1994	6.112	5.037	0.111	8.3%	-4.0%	6.3%	1.3%	-0.2%
1995	7.248	8.415	0.121	20.6%	70.1%	4.8%	37.6%	41.0%
1996	7.768	9.511	0.148	9.2%	15.1%	5.7%	23.0%	23.4%
1997	8.312	13.222	0.178	9.3%	41.2%	6.2%	33.4%	46.1%
1998	9.216	12.000	0.206	13.4%	-7.8%	5.7%	28.6%	9.7%
1999	9.590	7.267	0.262	6.9%	-37.5%	6.3%	21.0%	7.4%
10 Year Annual Compound Growth Rate				12.7%	13.1%	5.5%	18.2%	15.3%
2000	11.000	17.066	0.294	17.8%	142.1%	6.5%	-9.1%	34.9%
2001	12.480	14.938	0.314	16.3%	-10.6%	3.2%	-11.9%	-12.4%
2002	13.960	14.934	0.336	14.6%	2.0%	3.4%	-22.1%	-20.7%
2003	15.650	20.288	0.890*	18.5%	42.4%	4.8%	28.7%	21.0%
2004	16.940	20.240	0.403	10.8%	1.9%	6.6%	10.9%	7.2%
2005	17.530	21.008	1.312*	11.2%	10.5%	6.7%	4.9%	14.1%
2006	18.910	23.280	0.590	11.2%	13.9%	6.0%	15.8%	10.9%
2007	19.710	15.410	0.630	7.6%	-31.5%	4.6%	5.6%	-6.3%
2008	15.910	11.920	0.670	-15.9%	-18.0%	1.8%	-37.0%	-58.1%
2009	16.490	10.040	0.680	7.9%	-10.1%	-1.8%	26.5%	13.9%
10 Year Annual Compound Growth Rate				9.5%	7.4%	4.1%	-1.0%	-3.7%
2010	16.160	13.630	0.690	2.2%	43.4%	3.8%	15.1%	15.8%
2011	14.760	8.920	0.700	-4.3%	-27.2%	3.7%	2.1%	-8.3%
2012	14.030	10.650	0.710	-0.1%	23.4%	4.2%	16.0%	19.1%
2013	14.640	17.270	0.720	9.5%	70.7%	3.6%	32.4%	46.7%
2014	15.150	14.630	0.730	8.5%	-11.2%	4.4%	13.7%	8.3%
2015	14.980	18.630	0.740	3.8%	33.4%	4.0%	1.4%	2.3%
2016	17.160	19.000	0.750	19.6%	6.2%	2.7%	11.9%	17.6%
2017	17.720	21.380	1.760*	13.5%	16.9%	4.3%	21.8%	16.2%
2018	17.230	20.570	0.780	1.6%	4.8%	5.4%	-4.4%	-11.2%
2019	\$ 19.980	\$ 22.370	\$ 1.800*	26.4%	17.8%	4.0%	31.5%	29.4%
10 Year Annual Compound Growth Rate				7.7%	14.8%	4.0%	13.6%	12.4%
52 Year Annual Compound Growth Rate				12.8%	12.4%	6.4%	10.2%	7.7%

Note: (*) Includes special cash dividends of \$1,000, \$1,000, \$0.800, and \$0.534 per share at September 2019 and December 2017, 2005, and 2003, respectively.

Sources: (1) Old Republic Database

(2) Nominal Gross Domestic Product from Federal Reserve Bank St. Louis, with 2019 estimate.

(3) Standard & Poor's Indices from S&P Global Market Intelligence LLC. Data for years 1989 and prior is not available for the S&P Insurance Index.