



Old Republic Announces Several Senior Management Promotions

May 15, 2018

CHICAGO, May 15, 2018 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) today announced that its Board of Directors had approved the following senior management appointments effective June 1, 2018:

Craig R. Smiddy (54) currently President & Chief Operating Officer of ORI's Old Republic General Insurance Group, has been appointed President and Chief Operating Officer of the Corporation. He thus becomes the eighth president in Old Republic's 95 year history. In this new position he succeeds **R. Scott Rager** (69) who's been elevated to Executive Vice Chairman of the Corporation.

W. Todd Gray (50) was appointed to the additional post of Sr. Vice President & Treasurer at ORI. He continues with current responsibilities as Sr. Vice President-Operations & Finance of the Old Republic General Insurance Group.

Cheryl A. Jones (65), Executive Vice President-Chief Human Resources & Communications Officer of Old Republic's Title Insurance Group, was appointed to an additional executive position at ORI. There she'll serve as Sr. Vice President-National Benefits Director for the Corporation and all of its subsidiaries.

Phillip A. Schutt (57) was elevated to Sr. Vice President-Deputy Chief Investment Officer for the management of ORI's \$13 billion portfolio of bonds and stocks.

In making this announcement, **Al Zucaro** (79) Chairman & Chief Executive Officer noted that, "All these appointments reflect the Board of Directors' confidence that each appointee will serve with distinction in managing Old Republic's business for the best long-term interests of shareholders and other important stakeholders."

About Old Republic

Chicago-based Old Republic International Corporation is one of the nation's 50 largest publicly held insurance organizations. Its most recent financial statements reflect consolidated assets of approximately \$19.00 billion and common shareholders' equity of \$5.04 billion, or \$16.82 per share. Its current stock market valuation is approximately \$6.22 billion, or \$20.58 per share.

The Company is organized as an insurance holding company whose subsidiaries actively market, underwrite, and provide risk management services for a wide variety of coverages mostly in the general and title insurance fields. A long-term interest in mortgage guaranty and consumer credit indemnity coverages has devolved to a run-off operating mode in recent years.

The nature of Old Republic's business requires that it be managed for the long run. For the 25 years ended in 2017, the Company's total market return, with dividends reinvested, has grown at a compounded annual rate of 9.1% per share. For the same period, the total market return, with dividends reinvested, for the S&P 500 Index has grown at a 9.7% annual compound rate. During those years, Old Republic's shareholders' equity account, inclusive of cash dividends, has risen at an average annual rate of 9.2% per share, and the regular cash dividend has grown at a 8.7% annual compound rate. According to the most recent edition of Mergent's Dividend Achievers, Old Republic is one of just 96 qualifying companies, out of thousands considered, that have posted at least 25 consecutive years of annual dividend growth.

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