

Old Republic Reports Board Of Directors Actions On Corporate Governance And Quarterly Dividend

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CHICAGO, Aug. 25, 2016 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) today announced the following decisions taken by the Board of Directors at its regularly scheduled third quarter meeting.

The Board approved the election of Messrs. Dew, Dixon, and Van Mieghem as Class 2 directors for a three-year term. Each of these directors received a majority and/or plurality of all the votes cast at this year's meeting of the shareholders.

The Board considered the result of the shareholder proposal on proxy access in this year's Proxy Statement. The Board also gave consideration to Old Republic's current system of corporate governance which has been in place throughout the decades of the Company's existence as a publicly held financial institution independently managed for the long run. The system has proven itself most effective in assuring the long-term stability and responsiveness of the Company to the best interests of its shareholders, and to the similarly long-term interests and commitments of its insurance subsidiaries as institutions vested with the public interest. During the decades the system has produced sustainable earnings progress and growth of both cash and total market returns for serious long term investors. Based on all of these considerations, the Board decided not to adopt proxy access and to retain the Company's current system of corporate governance.

At the meeting the Board confirmed the payment of a third quarter cash dividend of \$.1875 cents per share. The payment is due on September 15, 2016 to shareholders of record on September 2, 2016. Subject to approval of each quarter's dividend, the full year's payment will amount to 75 cents per share compared to 74 cents paid in 2015. This year's dividend increase marks the 35th consecutive year that Old Republic has boosted its cash dividend rate, and 2016 becomes the 75th year of uninterrupted cash dividend payments.

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 \$17.9 billion and common shareholders' equity of \$4.3 billion, or \$16.89 per share. Its current stock market valuation is approximately \$4.97 billion, or \$19.19 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 lines has devolved to a run-off operating mode in recent years.

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