



Old Republic Announces Several Senior Management Appointments at its PMA Companies Business

December 12, 2018

CHICAGO, Dec. 12, 2018 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) today announced that the Board of Directors has approved the following senior management appointments at its PMA Companies business. The appointments, which take effect on January 1, 2019, are in harmony with normally occurring management of executive succession throughout Old Republic's holding company system.

Vincent T. Donnelly (66), currently Chief Executive Officer, will rise to Executive Chairman, thus extending a 26-years-long senior executive career for a while longer. In this new capacity he will aid in the achievement of a smooth transition to succeeding leadership.

John Santulli, III (64), currently President & Chief Operating Officer, will assume the position of President and Chief Executive Officer. His widely varied experience during a 36-plus-years PMA career will stand him well as he'll lead this important Old Republic company to further successes in its future.

In conjunction with these changes the important function of PMA's **Office of the Chief Executive Officer ("OCEO")** has been enhanced through continuity and additions to its constituency. Effective January 1, 2019 membership in PMA's OCEO will consist of the following senior executives:

Kevin M. Brady (56), Sr. Vice President & Chief Actuary.

John M. Cochrane (63), Executive Vice President & Chief Financial Officer.

Ray J. DiCello (59), Sr. Vice President & Chief Insurance Claims Officer.

Vincent T. Donnelly (66), Executive Chairman.

Derek R. Hopper (50), Sr. Vice President – Shared Operating Services.

P. Drew Jones (58), Executive Vice President – Insurance Segment Operations.

John Santulli, III (64), President & Chief Executive Officer.

In making this announcement, **Al Zucaro** (79), ORI's Chairman & Chief Executive Officer, noted that "All these Board appointments reflect our confidence that each of these executives will continue to serve with distinction in the management of ORI's PMA insurance underwriting and claims administration business, in the best long-term interests of policyholders, customers of its services, 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. It is a member of the *Fortune 500* listing of America's largest companies. Its most recent financial statements reflect consolidated assets of approximately \$19.80 billion and common shareholders' equity of \$5.31 billion, or \$17.76 per share. Its current stock market valuation is approximately \$6.54 billion, or \$21.61 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. Old Republic's general insurance business ranks among the nation's 50 largest, while its title insurance operations are the third largest in its industry.

The nature of Old Republic's business requires that it be managed for the long run. For the 10 years ended in 2017, the Company's total market return, with dividends reinvested, has grown at a compounded annual rate of 8.75% per share. For the same period, the total market return, with dividends reinvested, for the S&P 500 Index has grown at an 8.49% annual compound rate. For the 50 years ended in 2017, these rates have been 12.30% and 10.13%, respectively.

According to the most recent edition of *Mergent's Dividend Achievers*, Old Republic is one of just 100 qualifying companies, out of thousands considered, that have posted at least 25 consecutive years of annual dividend growth. Moreover, Old Republic has paid a cash dividend without interruption since the World War II year of 1942 (77 years), and it has raised the annual cash dividend pay-out for each of the past 37 years.

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