



Managing Old Republic for the Long Run

Investor Presentation
4th Quarter 2020

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, 2020 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.

A history dating back **97** years

Total market **return of 9.9%** per share
for past **10 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 113 companies that have posted at least **25 consecutive years** of annual dividend growth according to Mergent's Dividend Achievers

\$1.3 billion of dividends paid to shareholders in the last 3 years

Market Cap / Stock price (NYSE: ORI)	\$5.99 billion / \$19.71
Shareholders' Equity / BVPS	\$6.18 billion / \$20.75
Trailing 4 Qtr Operating Income / EPS	\$671 million / \$2.24
Trailing 4 Qtr Operating ROE	11.2%
Dividend / Yield	\$0.84 / 4.26%
A.M. Best (Financial Strength Rating)	A+ (P&C) and A (Title)
Employees	9,400
Insider and Employee Ownership	8.8%

Note: Market and financial data as of December 31, 2020.



Strong & straight-forward balance sheet



Diverse, specialty, niche products



Differentiated customer experience



Lower volatility underwriting results



Run-off of mortgage insurance business



**Long history of returning capital
through dividends**

Key Business Drivers

Internal Drivers

Underwriting
Excellence Initiative

Tech Investment for
Competitive Advantage

Relentless Focus on
Customer Service

Grow Profitable
Franchises

Focus on Opportunities With
Customers Taking Risk

External Drivers

Loss Cost Trends

Competition

Housing Market

Economic Environment

Investment Markets

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



OLD REPUBLIC TITLE INSURANCE GROUP

Title Insurance (46%)

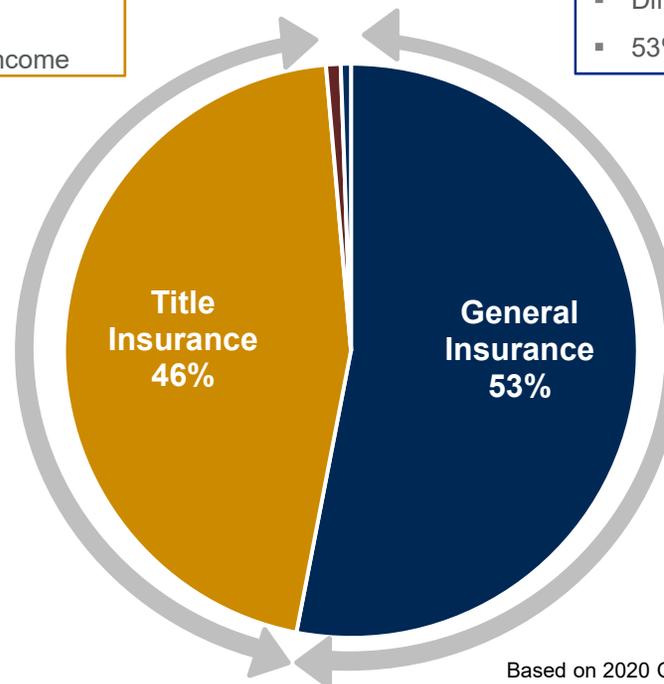
- \$3.3 billion operating revenue
- Low 90's combined ratios
- Less capital intensive
- 3rd largest player in concentrated industry
- Non-owned agency (75%) & direct distribution (25%)
- 41% of 2020 pre-tax operating income



OLD REPUBLIC GENERAL INSURANCE GROUP

General Insurance (53%)

- \$3.8 billion operating revenue
- Steady, 96 combined ratio over 15 years
- 41 of 50 years below industry combined
- Expertise in core specialty niches
- Diversified exposures; casualty oriented
- Differentiated by customer service
- 53% of 2020 pre-tax operating income



Based on 2020 Operating Revenue

Financial results stabilized in the aftermath of the housing crisis and now produce consistent income and dividends

<i>Dollars in millions, except per share</i>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Operating Revenues	\$ 7,308	\$ 6,824	\$ 6,494	\$ 6,281	\$ 6,032	\$ 5,850	\$ 5,407	\$ 5,492	\$ 5,084	\$ 4,648
Combined Ratio	93.3	95.3	94.9	96.9	94.8	96.1	99.4	95.2	110.0	115.3
Operating Income Per Share	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	\$ 1.28	\$ 0.84	\$ 1.25	\$ (0.39)	\$ (0.86)
Cash & Invested Assets	\$ 15,535	\$ 14,527	\$ 13,187	\$ 13,536	\$ 12,996	\$ 11,476	\$ 11,291	\$ 11,109	\$ 10,800	\$ 10,686
Shareholders' Equity	\$ 6,187	\$ 6,000	\$ 5,146	\$ 4,733	\$ 4,461	\$ 3,870	\$ 3,924	\$ 3,775	\$ 3,596	\$ 3,773
Book Value Per Share	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15	\$ 14.64	\$ 14.03	\$ 14.76
Dividends Per Share (1)	\$ 1.84	\$ 1.80	\$ 0.78	\$ 1.76	\$ 0.75	\$ 0.74	\$ 0.73	\$ 0.72	\$ 0.71	\$ 0.70

(1) Includes \$1.00 special dividends in 2020, 2019 and 2017

\$0.75

Operating EPS

60% increase from \$0.47 in the 4th quarter of 2019 due to underwriting strength in both General Insurance & Title.

\$20.75

Book Value Per Share

Up 13.1% from 4Q19, inclusive of dividends.

\$1.91 billion

Net Premiums & Fees Earned

13% increase driven by Title Insurance (up 31%) offsetting General Insurance (down 2%).

2.3 points

Favorable Development

Favorable development in all three segments.

90.3

Combined Ratio

Down 5.0 points versus last year's 95.3. General Insurance at 92.7 (vs 98.8) reflects improved commercial auto results while Title Insurance at 88.1 also improved (vs 91.5).

\$1.8 million

Run-off Pre-Tax Operating Gain

Mortgage delinquency rates stabilized.

Please see our 10-K for COVID-19 disclosures.

General Insurance – Product Portfolio

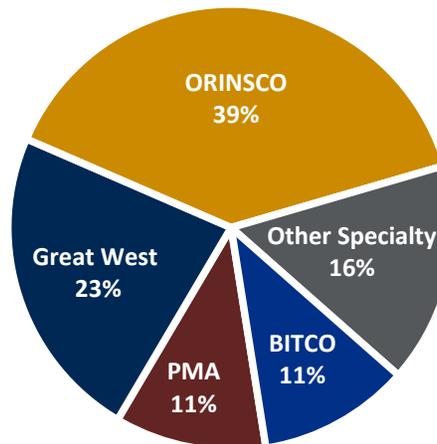
Our business model emphasizes diversification to manage risk, decentralization to be closer to the customer, and autonomy and empowerment to foster accountability

ORINSCO

Large national accounts with customers taking risk through **captives and large deductibles**; also Automotive Services (3%), Aerospace (3%) and Professional Liability (5%)

Great West

Commercial auto, workers comp, physical damage and cargo for the **Trucking Industry**, including accounts with customers taking risk through **captives and large deductibles**.



Gross premiums + fees, FY 2020

Other Specialty Products

Specialty Ins. Underwriters (7%), **Home Protection** (4%), **Canada** (3%) and **Surety** (2%)

PMA

TPA Services, Workers comp and other coverages for large and **mid-sized companies**, including accounts with customers taking risk through **captives, large deductibles** and **retrospectively rated** policies

BITCO

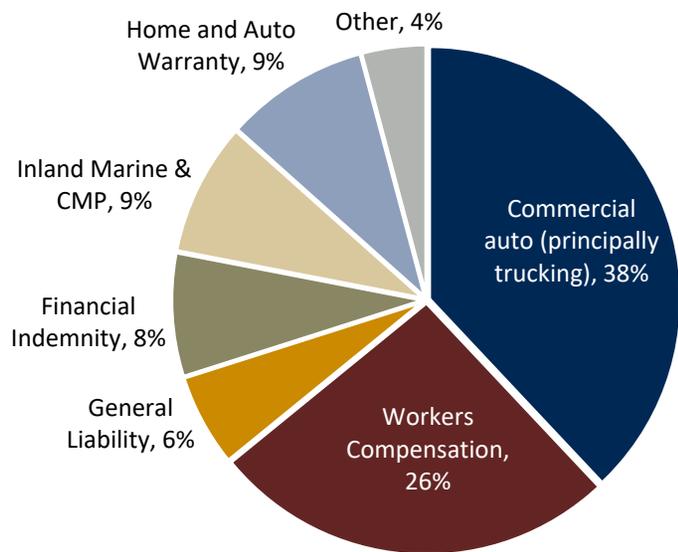
Coverage for the **forest, oil & gas and construction** industries; primarily workers comp, GL and commercial auto

General Insurance - Premium

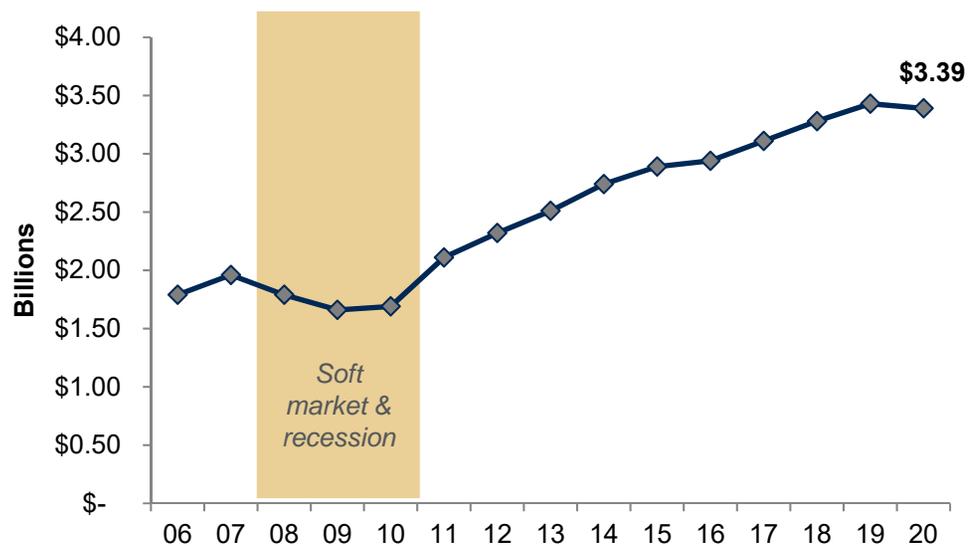
The General Insurance segment has achieved sustained growth and stable underwriting profitability

- Long-term growth with a willingness to contract during soft markets
- Niche businesses through agent & broker distribution
- Approx. 78% casualty; 22% short-tailed lines
- Very low property-cat exposure

Net Premium Earned



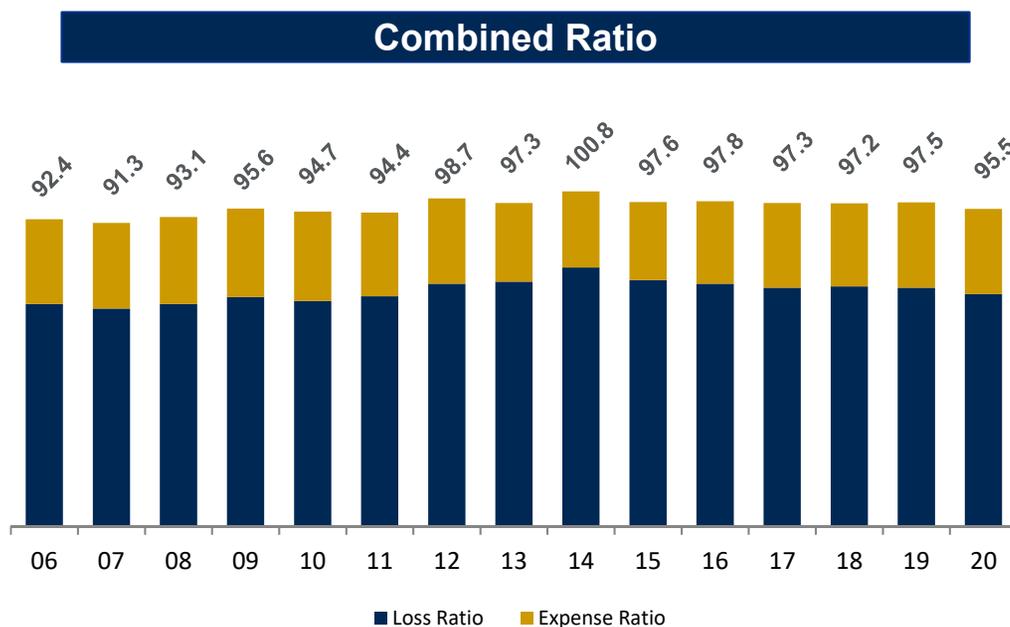
Based on YE 2020 data



General Insurance – Underwriting Profit

The General Insurance segment has proven resilient across market cycles

- General Insurance segment is a significant and consistent driver of income
- 14 of 15 years below a 100 combined ratio; 96 average over 15 years
- Targeting a 90-95 combined ratio
- Highly competitive ~26 expense ratio; targeting sub-25

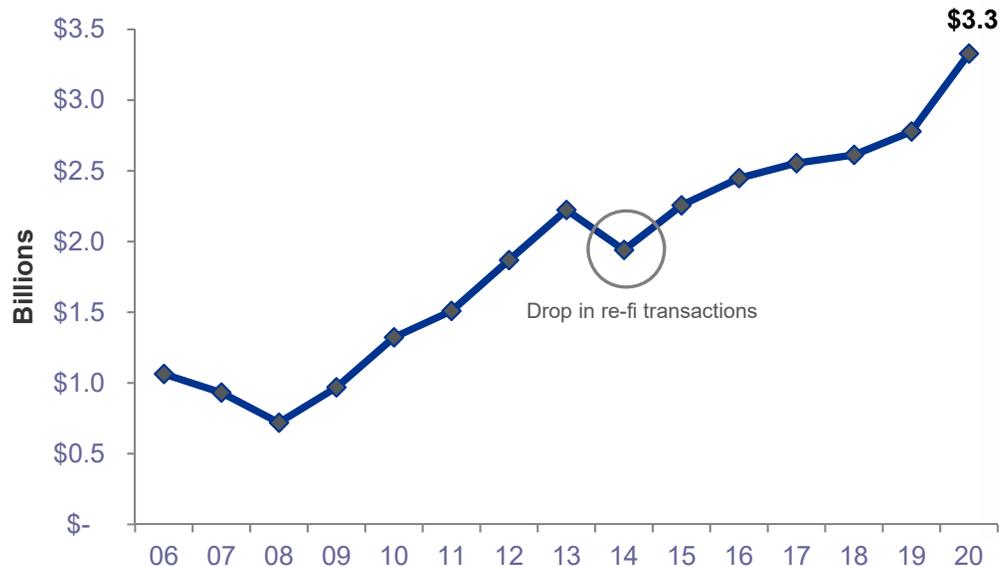


Title Insurance - Profile

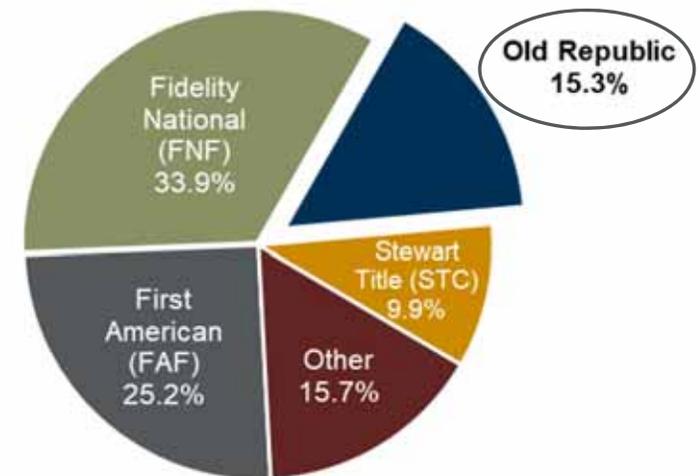
The Title segment has shown a strong recovery in the years following the housing crisis

- #3 in a concentrated industry
- Low capital requirements
 - \$974m in equity supporting \$3.3 billion of revenue (3.4x) at year end 2020
- Revenue through independent agency (75%) and direct (25%) operations through 274 offices
- Continuing to expand presence in commercial real estate market (16% of revenue)

Title Revenue



Title Market Share



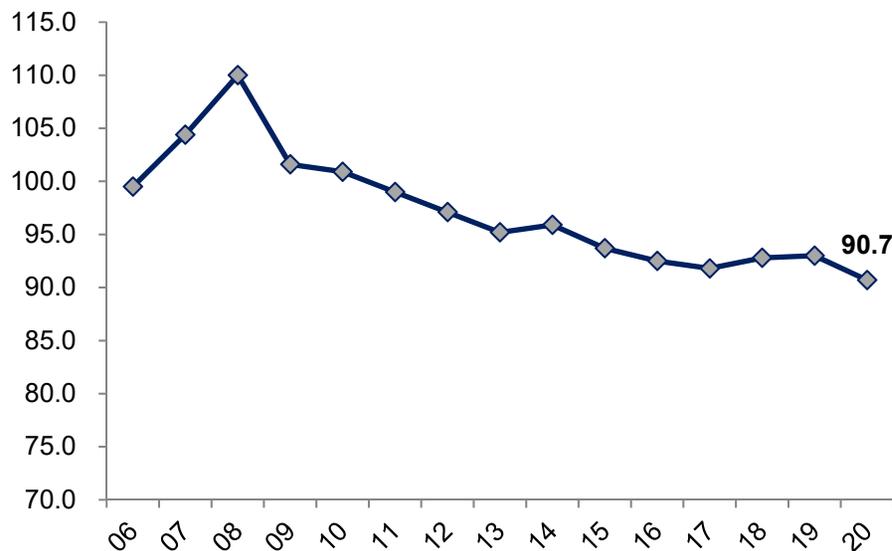
Source: American Land Title Association at 12/31/19

Title Insurance - Profit

Consistently low single-digit loss ratios enable Title to generate rising income from both growth and margin improvement

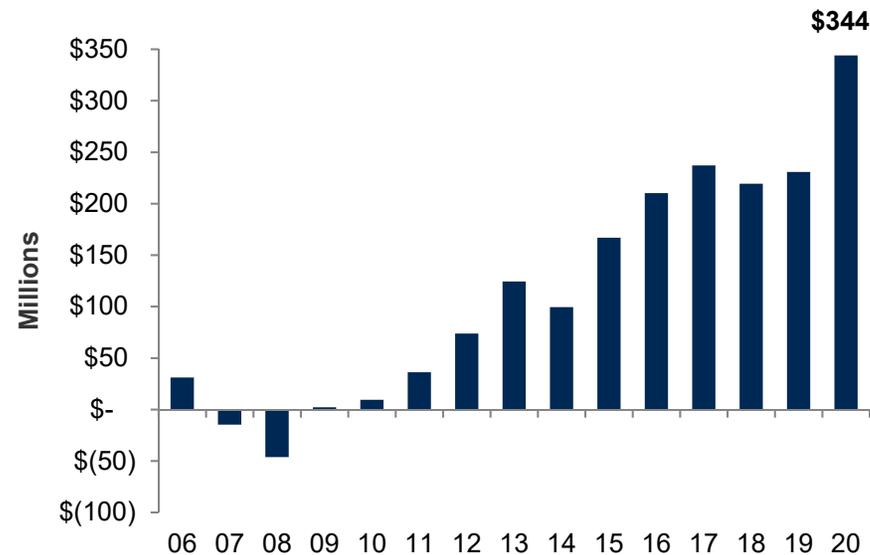
Combined Ratio

- Currently running low 90's
- Low and consistent loss ratios
 - 4.9% average last 15 years
 - Never higher than 7.5% (2010)



Pre-Tax Operating Income

- 20%+ Operating ROE
- Overweight in agency distribution
 - Variable acquisition cost mitigates impact of a housing market decline



Balance Sheet & Capital Overview

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 ▶ \$1.3 billion dividends to shareholders in last 3 years

★ Low debt-to-capital leverage ▶ 14% with no maturities until 2024

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

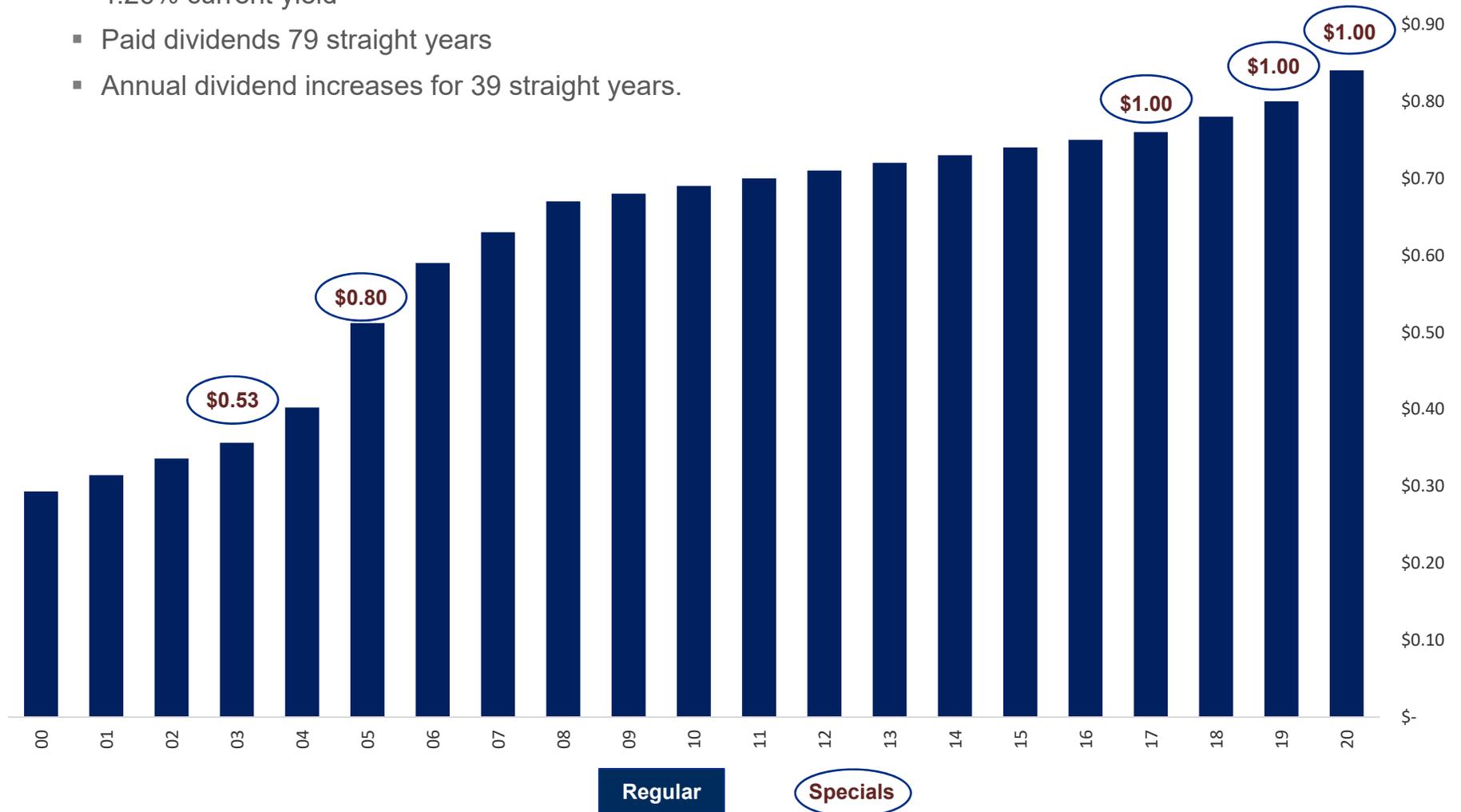
★ Release of run-off capital over next 4 years ▶ \$446 million of shareholders equity

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

Dividend Record

Shareholder friendly dividend track record through all business and market cycles

- \$0.84 annual ordinary dividend
- 4.26% current yield
- Paid dividends 79 straight years
- Annual dividend increases for 39 straight years.



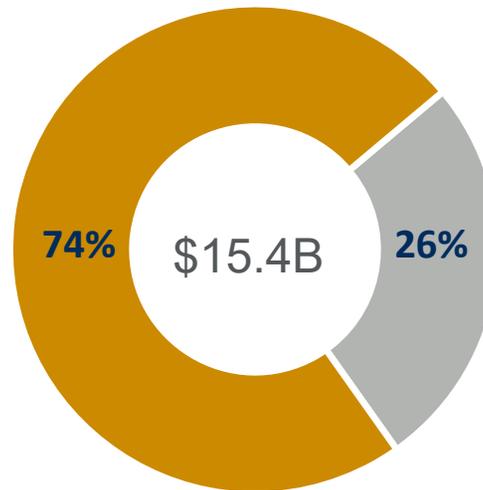
Investment Portfolio

The investment portfolio is high-grade, transparent and liquid

Investment Mix at 4Q20

Bonds & Cash

- 98% Investment grade
- A+ average quality
- 3.6 duration
- 2.4% market yield (2.5% book)
- 99% marketable securities

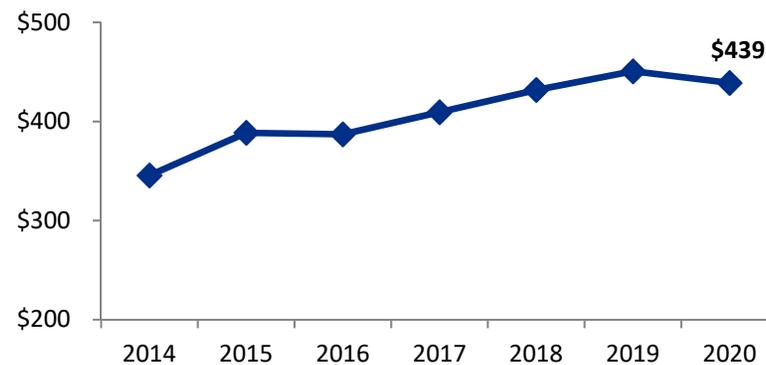


Equities

- Blue Chip, Value & Utilities
- 3.6% dividend yield
- Approx. 100 issuers

No exposure to real estate, CDOs, derivatives, hybrids or illiquid private equity and hedge fund investments

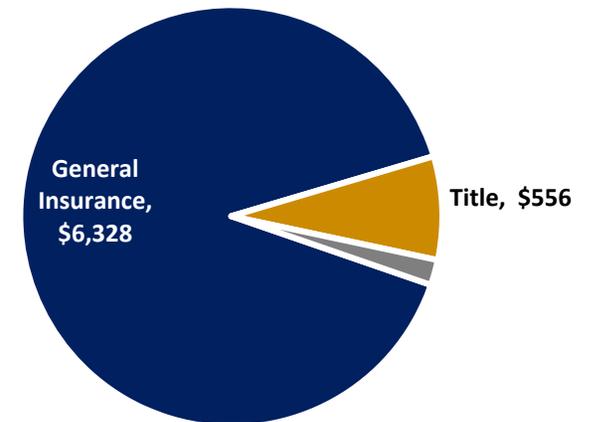
Investment Income (\$M)



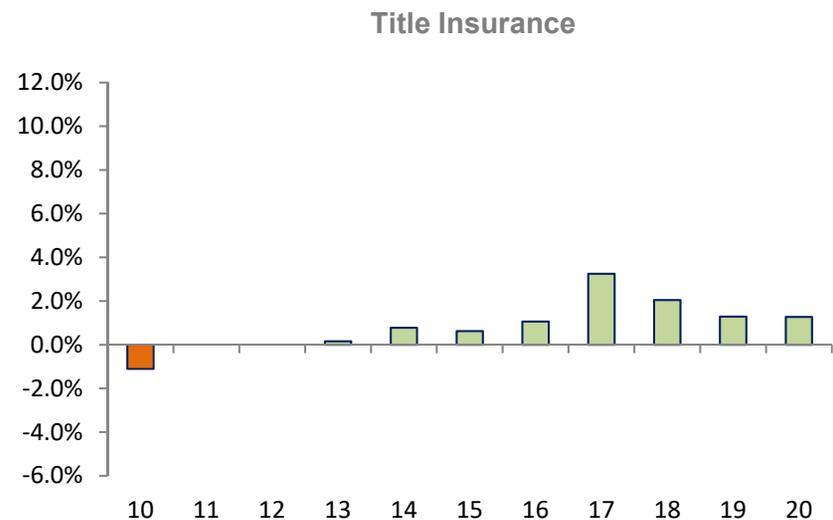
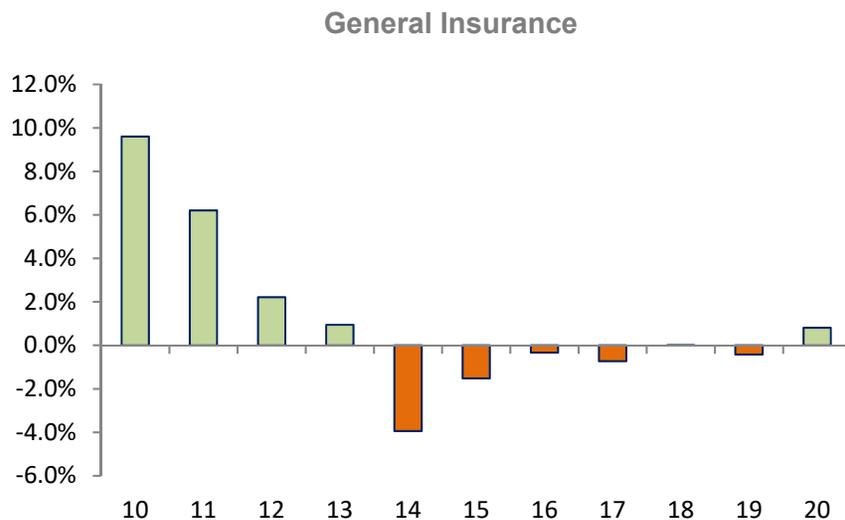
In recent years, reserve development has not had a material impact on results for ongoing segments.

- General Insurance returned to favorable development in 2020.
- Title Insurance developed favorably for 8 consecutive years.

Reserves by Segment at YE20 (\$M)



Favorable/(Unfavorable) Development % of Net Premiums & Fees Earned

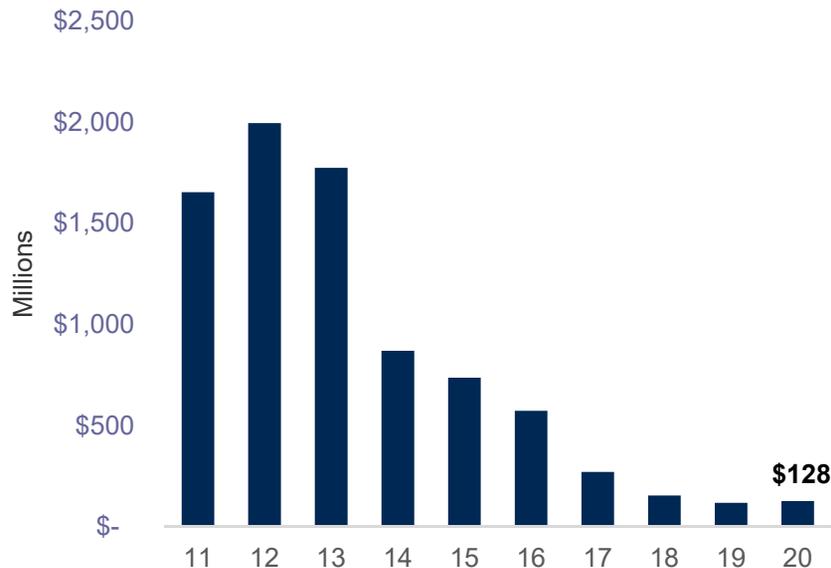


Run-Off Overview

Run-off reserves have diminished substantially, de-risking the business and driving excess capital creation

- Mortgage insurance placed into run-off in 2011.
- Runoff reserves have declined to \$128 million from a peak of \$2 billion.
- Shareholders Equity stands at \$446 million, reflecting \$37 million extracted in 2020.
- Run-off operations have developed favorably each of the last 5 years.

Runoff Reserves



Runoff Shareholders Equity

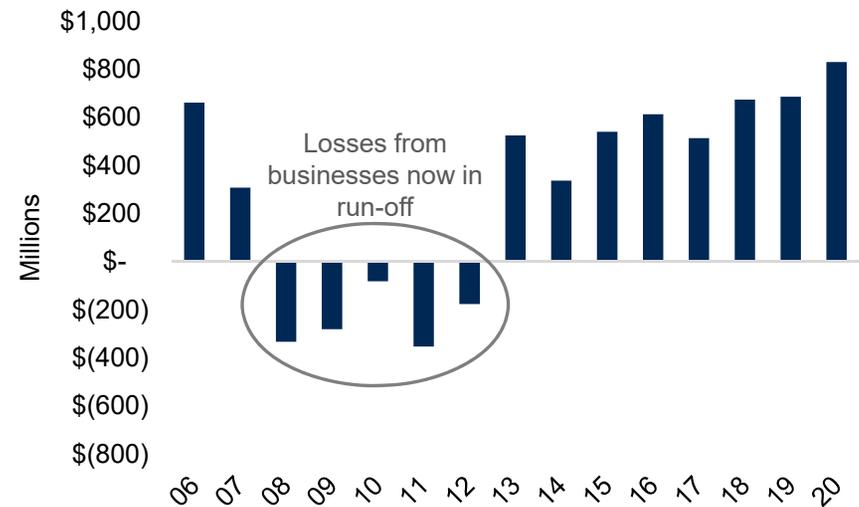


Mortgage Insurance Run-Off Impact on Consolidated Results

Run-off businesses drove substantial losses in the aftermath of the housing crisis, but have since stabilized

Consolidated: Pre-tax operating income

- In total, pre-tax operating income became negative from the financial crisis.
- Absent the impact of run-off lines, ORI was consistently profitable throughout this period.



Run-off: Pre-tax operating income

- Housing crisis-era losses were driven by run-off lines of business.
 - For the last 7 years, run-off results have stabilized.

