OLD REPUBLIC INTERNATIONAL CORP
Form DEF 14A
April 15, 2019

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant ¨

Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

Old Republic International Corporation
(Name of Registrant as Specified In Its Charter)

____
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

April 5, 2019

RE: Old Republic International Corporation
Commission File No. 001-10607
Definitive Proxy Material

Dear Staff:

I am filing, pursuant to Rule 14a-6 of Regulation 14A under Sub-section 14 of the Securities Exchange Act of 1934, a definitive copy of the Notice, Proxy Statement and form of Voting Stock Proxy solicitation materials for the Annual Meeting of Shareholders of Old Republic International Corporation (the “Company”) to be held on May 24, 2019. Definitive copies of the proxy materials, together with the Annual Report to Shareholders, will first be available to shareholders of the Company no earlier than April 15, 2019.

Pursuant to sub-part 232.101(b)(1) of Regulation S-T, the Company has elected not to submit its Annual Report to Shareholders in an electronic format. In accordance with Rule 14a-3(c), seven copies will be filed separately with the Commission.

Sincerely yours,

/s/ Joshua Larman

Joshua Larman
Counsel

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS

TIME AND DATE	3:00 P.M. Central Daylight Time, Friday, May 24, 2019
PLACE	Old Republic Building 22nd Floor Conference Center 307 N. Michigan Avenue Chicago, Illinois 60601
ITEMS OF BUSINESS	To elect five members of the Class 2 Board of Directors, each for a term of three years. To ratify the selection of KPMG LLP ("KPMG") as the Company's independent registered public accounting firm for 2019. To vote in an advisory capacity concerning the Company's executive compensation. To vote in an advisory capacity on a properly made proposal submitted by a shareholder. To transact such other business as may properly come before the meeting and any adjournment or postpone-ment thereof.
RECORD DATE	You can vote if you are a shareholder of record on March 29, 2019.
ANNUAL REPORT TO SHAREHOLDERS	Our annual report to shareholders for 2018 is printed together with this proxy statement. The Company's Forms 10-K, 10-Q and other reports to shareholders may also be accessed through our website at www.oldrepublic.com or by writing to Investor Relations at the Company address.
PROXY VOTING	It is important that your shares be represented and voted at the Annual Meeting of the Shareholders. You can vote your shares by completing and returning your proxy card, by voting on the Internet, or by telephone.
April 15, 2019	By order of the Board of Directors John R. Heitkamp, Jr. Senior Vice President, General Counsel and Secretary

Proxy Statement
OLD REPUBLIC INTERNATIONAL CORPORATION
ANNUAL MEETING OF THE SHAREHOLDERS
May 24, 2019
GENERAL INFORMATION

This Proxy Statement is being furnished to the shareholders of Old Republic International Corporation, a Delaware insurance holding corporation (together with its subsidiaries, the “Company”, “Old Republic” or “ORI”), with its executive office at 307 North Michigan Avenue, Chicago, Illinois 60601. This Statement is furnished in connection with the solicitation of proxies by ORI’s Board of Directors for use at the Annual Meeting of the Shareholders to be held on May 24, 2019 and any adjournments thereof. The approximate date on which this proxy statement and the accompanying proxy are first being sent to the shareholders is April 15, 2019.

Your proxy may be revoked at any time before shares are voted by written notification addressed to the persons named therein as proxies, and mailed or delivered to the Company at the above address. All shares represented by effective proxies will be voted at the meeting and at any adjournments thereof.

If the enclosed proxy is properly executed and returned in time for voting, the shares represented thereby will be voted as indicated thereon. If no specification is made, the proxy will be voted by the Company’s proxy committee (whose members are listed on the proxy card) for: (a) the election of the director nominees named below (or substitutes thereof if any nominees are unable or refuse to serve); (b) the selection of the Company’s independent registered public accounting firm; (c) the advisory vote concerning the Company’s executive compensation as recommended by the Board of Directors; (d) against the submitted shareholder proposal, if made; and (e) in the discretion of the proxy committee upon any other matters which may properly come before the meeting.

The Company has one class of voting stock outstanding - Common Stock, $1.00 par value per share (“Common Stock”). On March 29, 2019, there were 302,921,681 shares of Common Stock outstanding and entitled to one vote each on all matters to be considered at the meeting. Shareholders of record as of the close of business on that date are entitled to notice of and to vote at the meeting. There are no cumulative voting rights with respect to the election of directors.

VOTING PROCEDURES

The Company’s Restated Certificate of Incorporation and Restated By-laws prescribe voting procedures for certain, but not all corporate actions. When no procedures are prescribed, the General Corporation Law of the State of Delaware applies. Matters presented at the Company’s Shareholder Meetings are decided as follows: (1) directors are elected by a plurality of the shares present in person or by proxy at the meeting and entitled to vote; (2) amendments to the Company’s Restated Certificate of Incorporation are determined by the affirmative vote of the majority of shares outstanding and entitled to vote, except for: (a) amendments that concern approval thresholds for plans of merger or other business transactions not unanimously approved by the Board of Directors, which require the approval of 80% of the shares entitled to vote, or (b) amendments that concern the number or terms of the Board of Directors, which require the approval of 66-2/3% of the shares entitled to vote; (3) shareholder action to repeal, alter, amend or adopt new by-laws, which require the approval of 66% of the shares entitled to vote; and (4) all other matters are determined by the affirmative vote of the majority of shares present in person or by proxy at the meeting and entitled to vote.

Under Delaware law, the votes at the Company’s Annual Meeting of the Shareholders will be counted by the inspectors of election appointed by the Chairman at the meeting. The inspectors are charged with ascertaining the number of shares outstanding, the number of shares present, whether in person or by proxy, and the validity of all proxies. The inspectors are entitled to rule on any voting challenges and are responsible for the tabulation of the voting results.

A quorum for the Company's Annual Meeting of the Shareholders is one third of the shares outstanding and entitled to vote appearing in person or by proxy at the meeting. Under Delaware law, abstentions are counted in determining the quorum of the meeting and as having voted on any proposal on which an abstention is voted. Therefore, on those proposals that require a plurality vote of the shares entitled to vote in person or by proxy at the meeting, the vote of an abstention has no effect. However, on those proposals that require an affirmative vote of at least a majority of shares present in person or by proxy at the meeting, the vote of an abstention has the effect of a vote against the proposal.

Shares beneficially owned but registered in the name of a broker or bank will be counted for the determination of a quorum for the meeting if there is a discretionary voting item on the meeting agenda within the meaning of section 402.08 of the New York Stock Exchange (“NYSE”) Listed Company Manual. If there is a discretionary item on the agenda and the broker or bank does not vote these shares (a “non-vote”), they will not be counted as having voted on the proposal. Therefore, on those proposals that require a plurality or at least a majority vote of the shares at the meeting that are entitled to vote, a non-vote will have no effect. However, on those proposals that require an affirmative vote of at least a majority of the shares outstanding that are entitled to vote, a non-vote has the effect of a vote against the proposal. If there are no discretionary voting items on the meeting agenda, shares beneficially held in the name of a broker or bank shall not be counted in determining a quorum. This year Item 2 is a discretionary voting item; all other items are non-discretionary.

Shareholders can simplify their voting and save Old Republic expense by voting by telephone or by Internet. If you vote by telephone or Internet, you need not mail back your proxy card. Telephone and Internet voting information is provided on your proxy card. A Control Number, located on the proxy card, is designed to verify your identity and allow you to vote your shares and confirm that your voting instructions have been properly recorded. If your shares are held in the name of a bank or broker, follow the voting instructions on the form you receive from that firm. To revoke a proxy given, or change your vote cast, by telephone or Internet, you must do so by following the directions on your proxy card, provided such changes are made by 11:59 PM, Eastern Daylight Time on May 23, 2019.

HOUSEHOLDING OF PROXIES

The Securities and Exchange Commission (“SEC”) has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for annual reports and proxy statements with respect to two or more shareholders sharing the same address by delivering a single annual report and/or proxy statement addressed to those shareholders. This process, which is commonly referred to as “householding,” potentially provides extra convenience for shareholders and cost savings for companies. The Company and some brokers who distribute annual reports and proxy materials may deliver a single annual report and/or proxy statement to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders.

Once you have received notice from your broker or the Company that your broker or the Company will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. You may request to receive promptly at any time a separate copy of our annual report or proxy statement by sending a written request to the Company at the above address, attention Investor Relations, or by visiting our website, www.oldrepublic.com and downloading this material.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate annual report and proxy statement in the future, please notify your broker if your shares are held in a brokerage account, or if you hold registered shares, the Company’s transfer agent, EQ Shareowner Services, P.O. Box 64874, St. Paul, MN 55164, phone number 800-401-1957.

OTHER MATTERS FOR THE ANNUAL MEETING OF THE SHAREHOLDERS

The Company knows of no matters, other than those referred to herein, that will be presented at the meeting. If, however, any other appropriate business should properly be presented at the meeting, the proxies named in the enclosed form of proxy will vote the proxies in accordance with their best judgment.

EXPENSES OF SOLICITATION

All expenses incident to the solicitation of proxies by the Company will be paid by the Company. In addition to solicitation by mail, the Company has retained D. F. King & Company of New York City, to assist in the solicitation of proxies. Fees for this solicitation are expected to be approximately $9,000. The Company intends to reimburse brokerage houses and other custodians, nominees and fiduciaries for reasonable out of pocket expenses incurred in forwarding copies of solicitation material to beneficial owners of Common Stock held of record by such persons. In a limited number of instances, regular employees of the Company may solicit proxies in person or by telephone.

PRINCIPAL HOLDERS OF SECURITIES

The following tabulation shows with respect to (i) each person who is known to be the beneficial owner of more than 5% of the Common Stock of the Company; (ii) the Company's Employees Savings and Stock Ownership Plan (ESSOP); (iii) each director and executive officer of the Company (including nominees); and (iv) all directors and executive officers, as a group: (a) the total number of shares of Common Stock beneficially owned as of March 29, 2019, except as otherwise noted, and (b) the percent of the class of Common Stock so owned:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Percent of Class(*)
Common Stock Shareholders' beneficial ownership of more than 5% of the Common Stock and the ESSOP ownership	BlackRock, Inc. 55 East 52nd Street New York, New York 10022	31,855,862	(1)	10.5
	The Vanguard Group 100 Vanguard Blvd. Malvern, Pennsylvania 19355	27,297,773	(1)	9.0
	State Street Corporation State Street Financial Center One Lincoln Street Boston, Massachusetts 02111	21,981,051	(1)	7.3
	Old Republic International Corporation Employees Savings and Stock Ownership Trust 307 N. Michigan Avenue Chicago, Illinois 60601	15,055,318	(2)	5.0

	Name of Beneficial Owner	Shares Subject to Stock Options(*)	Shares Held by Employee Plans(*)(2)(3)	Other Shares Beneficially Owned(*)	Total		Percent of Class (*)
Common Stock							
Directors' and Executive Officers'(including nominees) Beneficial Ownership	Steven J. Bateman	0	0	15,412	15,412		**
	Harrington Bischof	0	0	20,239	20,239	(4)	**
	Jimmy A. Dew	0	122,269	745,657	867,926	(5)	0.3
	John M. Dixon	0	0	21,061	21,061		**
	Charles J. Kovaleski	0	0	5,586	5,586		**
	Spencer LeRoy III	0	0	100,686	100,686	(6)	**
	Peter B. McNitt(***)	0	0	0	0		**
	Karl W. Mueller	198,000	20,151	22,009	240,160		0.1

R. Scott Rager	340,000	85,783	2,500	428,283		0.1
Glenn W. Reed	0	0	5,000	5,000		**
Craig R. Smiddy	47,000	12,424	6,720	66,144		**
Arnold L. Steiner	0	0	752,438	752,438	(7)	0.3
Fredricka Taubitz	0	0	19,000	19,000		**
Charles F. Titterton	0	0	22,813	22,813	(8)	**
Dennis Van Mieghem	0	0	17,800	17,800	(9)	**
Steven R. Walker	0	0	60,000	60,000	(10)	**
Rande K. Yeager	146,500	46,953	45,297	238,750		0.1
Aldo C. Zucaro	740,000	640,185	1,260,080	2,640,265		0.9
Directors and Executive Officers, as a group (20)	1,622,275	994,677	3,178,909	5,795,861		1.9

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*Calculated pursuant to Rule 13d 3(d) of the Securities Exchange Act of 1934. Unless otherwise stated below, each such person has sole voting and investment power with respect to all such shares. Under Rule 13d 3(d), shares not outstanding that are subject to options, warrants, rights or conversion privileges exercisable within 60 days are deemed outstanding for the purpose of calculating the number and percentage owned by such person, but are not deemed outstanding for the purpose of calculating the percentage owned by each other person listed. None of the options shown for executive officers were exercised prior to the Company's record date and therefore are not eligible to vote at the Annual Meeting of the Shareholders.

**Less than one-tenth of one percent.

***Mr. McNitt joined the Board on January 30, 2019.

(1) Reflects the number of shares as of December 31, 2018 shown in the most recent Schedule 13G filings with the SEC. BlackRock, Inc. has reported sole voting for 30,455,586 shares and sole dispositive power for 31,855,862 shares. The Vanguard Group has reported that it has sole and shared voting power for 137,736 and 32,495 shares, respectively and sole and shared dispositive power for 27,152,997 shares and 144,776 shares, respectively. State Street Corporation has reported that it has shared voting power for 20,902,629 shares and shared dispositive power for 21,981,051 shares.

(2) Reflects the number of shares held as of December 31, 2018 as follows:

(a) Under the terms of the Old Republic International Corporation Employees Savings and Stock Ownership Plan ("ESSOP"), a participant is entitled to vote the Company Common Stock held by the ESSOP, the shares of which have been allocated to the participant's account. The Executive Committee of the Company is authorized to vote the Company Common Stock held by the ESSOP until such time as the shares of such stock have been allocated to a participant's account or where a participant fails to exercise his or her voting rights. In these regards, the Executive Committee may be deemed to have sole investment power with respect to unallocated stock and shared power for allocated stock held by the ESSOP.

(b) In addition to the ESSOP, the Old Republic International Employees Retirement Plan holds an aggregate of 2,964,150 shares of the Company's Common Stock not included in this table. The voting of these shares is controlled, directly or indirectly in a fiduciary capacity, by the Executive Committee.

(c) The trustees of the Company's Baseline Security Plan ("BSP"), on December 31, 2018, owned an aggregate of 728,016 shares of the Company Common Stock. These shares are not included in this table, because each participant is entitled to vote the shares of the Company's Common Stock held by the BSP that have been allocated to their account.

(d) American Business & Mercantile Insurance Mutual Inc. ("ABM") and its subsidiary own 1,268,700 shares of the Company's Common Stock. ABM is a mutual insurer controlled by its policyholders and indirectly by the Company through management agreements, the ownership of its surplus notes, and by directors and officers who are employees of the Company.

(3) Includes only the shares that have been allocated to the employer matching and employee savings accounts of the director or executive officer as a participant in the ESSOP. Excludes those shares for which the director or executive officer may be deemed to have investment and voting power as a result of being a member of the Executive Committee. These numbers include shares of the Company's Common Stock held by the BSP for Mr. Rager.

(4) Includes 8,437 shares held in an IRA trust for Mr. Bischof's benefit.

(5) Includes 315,908 shares owned by Mr. Dew's wife and 93,682 shares held in an IRA trust for Mr. Dew.

(6) Includes 40,587 shares held in IRA or Roth IRA trusts for Mr. LeRoy's benefit.

(7) Includes 270,237 shares owned by Mr. Steiner directly, 391,000 shares held in trust for Mr. Steiner's children, for which he is a co-trustee, and 91,201 shares held by the Steiner Foundation for which Mr. Steiner disclaims beneficial ownership.

(8) Includes 6,775 shares held in IRA and SEP-IRA trusts for Mr. Titterton's benefit.

(9) Includes 12,125 shares held in an IRA trust for Mr. Van Mieghem's benefit.

(10) Includes 26,000 shares held in IRA and SEP-IRA trusts for Mr. Walker's benefit, and 22,000 shares held by his wife.

ITEM 1
ELECTION OF DIRECTORS

The following table lists the nominees and continuing directors of the Company. Five Class 2 directors are to be elected at the Annual Meeting of the Shareholders for a term of three years and until their successors are elected and qualified. The nominees are current directors standing for re-election. It is intended that, in the absence of contrary specifications, votes will be cast pursuant to the enclosed proxies for the election of such nominees. Should any of the nominees become unable or unwilling to accept nomination or election, it is intended that, in the absence of contrary specifications, the proxies will be voted for the balance of those named and for a substitute nominee or nominees. However, the Company does not expect such an occurrence. All of the nominees have consented to be slated and to serve as directors if elected.

Mr. Charles J. Kovaleski was elected a Class 3 director in August 2018. Mr. Kovaleski shall stand for election as a director, in due course, with the other members of Class 3 in 2020. Mr. Kovaleski is a retired attorney and was with Attorneys' Title Insurance Fund, Orlando, Florida from 1980 to 2009. He also served as an officer with one of the Company's subsidiaries between 2009 and 2016. Mr. Kovaleski is not considered independent and is not a member of any committees.

Mr. Peter B. McNitt was elected a Class 1 director in January 2019. Mr. McNitt shall stand for election as a director with the other members of Class 1 in 2021. Mr. McNitt is the retired Vice Chair of BMO Harris Bank. He qualifies as an independent director, and was named a member of the Audit and the Compensation Committees when he was elected.

Messrs. Kovaleski and McNitt were both known at various times by several of the Company directors and the Chairman of the Board ("Chairman") and Chief Executive Officer ("CEO") prior to their election. The Governance and Nominating Committee approved the selection of each, and each was unanimously elected by the Board of Directors. No third party was involved in the recruitment or selection of Mr. Kovaleski and Mr. McNitt as a director and no fee was paid to any individual or entity in connection with such selection. Given the reasons and background information cited next to each nominee's name below, the Board of Directors believes that each of the nominees and the other continuing directors are eminently qualified to serve Old Republic's shareholders and other stakeholders.

Name	Age	Positions with Company, Business Experience and Qualifications
Nominees for Election: CLASS 2 (Term to expire in 2022)		
Steven J. Bateman	60	Director since 2017. An audit partner with the accounting firm of PricewaterhouseCoopers LLP until his retirement, he had a 37 year career as an auditor and business advisor for a large number of organizations engaged in all major insurance fields. During that period of time, he gained a wealth of knowledge and experience in the business and the risk factors associated with the insurance industry. His background and experience will harmonize extremely well with the Company's business and the Board's governance objectives.
Jimmy A. Dew	78	Director since 1980. Formerly Vice Chairman of Old Republic's subsidiary, Republic Mortgage Insurance Company ("RMIC"), of which he was a co-founder in 1973. His knowledge of RMIC gained in an executive capacity since its founding and his long service on Old Republic's Board make him fully conversant with the insurance industry and its risk factors.
John M. Dixon	79	Director since 2003. Formerly Chief Executive Partner with the law firm of Chapman and Cutler, Chicago, Illinois until his retirement in 2002. His qualifications include his extensive background as an attorney and his knowledge of corporate law and the risk factors of corporations like the Company.
Glenn W. Reed	66	Director since 2017. Mr. Reed served as a Managing Director of The Vanguard Group, Inc., one of the world's largest asset-management firms until his retirement from the firm in 2017. While at Vanguard, Mr. Reed had overall responsibility for Vanguard's corporate finance and mutual fund finance functions, most recently heading up the firm's Strategy division. Prior to joining Vanguard in 2007, he served as general counsel for a multi-line health and life insurance company following a 21-year career in the partnership of the Chicago-based law firm of Gardner, Carton & Douglas (now Drinker Biddle). This long-term experience and deep knowledge gained in these fields of endeavor harmonize extremely well with the Company's business needs and the Board's governance objectives.
Dennis P. Van Mieghem	78	Director since 2004. A CPA by training, he was the Partner in charge of the National Insurance Tax Practice of the accounting firm of KPMG LLP until his 1998 retirement. With this background, he brings significant experience and knowledge of the insurance industry and its risk factors to Old Republic's Board.
Continuing Directors: CLASS 3 (Term expires in 2020)		
Charles J. Kovaleski	70	Director since August 2018. Retired as an attorney, he was formerly with Attorneys' Title Insurance Fund, Orlando, Florida as well as an officer with one of the Company's Title subsidiaries for many years. He brings extensive general business experience to Old Republic's Board particularly in real estate and title insurance.
Arnold L. Steiner	81	Director since 1974. Retired for more than five years from Steiner Bank, Birmingham, Alabama of which he was President and a substantial owner. He has long and significant experience in financial businesses and has extensive knowledge of the Company and its risk factors.
Fredricka Taubitz	75	Director since 2003. A CPA by training, she was until 2000 Executive Vice President and Chief Financial Officer of Zenith National Insurance Corp. Until 1985, she was a partner with the accounting firm of Coopers & Lybrand (now PricewaterhouseCoopers LLP). During her long professional career she has gained significant experience in, and knowledge of, the business and the risk factors associated with the insurance industry.
Aldo C. Zucaro	80	Director since 1976. Chairman of the Board and Chief Executive Officer of the Company and various subsidiaries since 1993. A CPA by training, he brings a significant background as a former insurance specialist partner with Coopers & Lybrand (now PricewaterhouseCoopers LLP), and

long-term experience with the insurance industry in general, and the Company in particular, since 1970.

Continuing Directors: CLASS 1 (Term expires in 2021)

Harrington Bischof	84	Director since 1997. President of Pandora Capital Corporation since 1996. Formerly Senior Advisor with Prudential Securities, Inc. and prior to that, a senior investment banker with the firms of Merrill, Lynch & Co. and White, Weld & Co. His experience in business, investment banking, and international finance are of significant value to the Company's corporate governance.
Spencer LeRoy III	73	Director since 2015. Until his retirement in 2014, he was Senior Vice President, Secretary and General Counsel of the Company since 1992. Prior to that, he was a partner with the law firm of Lord, Bissell and Brook, now known as Locke Lord LLP. His legal career involved all aspects of insurance, corporate governance and financial-related matters. Mr. LeRoy has a long and significant legal experience and extensive knowledge of the Company and its risk factors.
Peter B. McNitt	64	Director since January 30, 2019. He is the retired Vice Chair of BMO Harris Bank; a position he held since 2006. Prior to that, he led BMO Harris' U.S. Corporate Banking as Executive Vice President and U.S. Investment Banking as Executive Managing Director. He has long-term experience and deep knowledge gained during his more than 40 year-long career. His wide range of responsibilities focused on the delivery of the full breadth of wealth, and commercial and investment banking services to customers.
Charles F. Titterton	77	Director since 2004. Formerly Director - Insurance Group with Standard & Poor's Corp. ("S&P") until 2003. He has significant business experience and knowledge of the risk factors connected with the insurance industry by virtue of his long career as a lending officer with a major banking institution and with S&P.
Steven R. Walker	74	Director since 2006. Formerly Senior Counsel and Partner with Leland, Parachini, Steinberg, Matzger & Melnick, LLP, attorneys, San Francisco, California. He has significant experience as both an attorney and a business manager during a long career focused on the title insurance industry.

BOARD OF DIRECTORS' RECOMMENDATION

The Board of Directors recommends a vote FOR the Class 2 directors listed above. Proxies solicited by the Board of Directors will be voted in favor of the election of these nominees unless shareholders specify to the contrary. The results of this vote shall be disclosed in a filing made with the SEC shortly after the Annual Meeting of the Shareholders and will be available for review on the Company's website, www.oldrepublic.com.

CORPORATE GOVERNANCE:
BINDING ORGANIZATION, PURPOSE, AND LONG-TERM STRATEGY

Old Republic is Organized as a for-profit, shareholder-owned insurance holding company chartered under the General Corporation Law of the State of Delaware. As a holding company, it has no operations of its own; rather its primary assets are the stock and debt instruments issued by its many subsidiaries. Nearly all of its consolidated business is conducted through 29 insurance underwriting subsidiaries which are chartered in 11 states and three foreign jurisdictions, most notably in Canada. The Company also owns the equity and debt securities of over 100 other subsidiaries. Each of these subsidiaries is charged with producing revenues, managing risk, and providing claims management and other services for the insurance underwriting subsidiaries and outside parties.

This typical organizational structure ensures that Old Republic remains firmly established as a legal person with an indefinite life. Shareholders-long- or short-term investors in the Company's shares-are not the direct owners of its assets or properties. Their rights are limited by Delaware law, which provides that shareholders delegate to the board of directors the responsibility for controlling, directing, and using those assets and properties based on the directors' business judgment. In purchasing, holding, or selling shares of Old Republic common stock, shareholders can do so with confidence that the board of directors' successful, long-standing governance practices are guided by its charter and bylaws, which they consistently observe.

Our insurance subsidiaries are vested with a public trust. Accepting premiums and insurance-related fees from policyholders and other buyers of related services forms the basis of this trust. This makes policyholders critically important stakeholders. They depend on the subsidiaries' ability to meet their just obligations of financial indemnity over long periods of time. In observance of these relationships, state insurance laws impose certain requirements on insurance companies to dutifully protect the legitimate interests of policyholders, as well as the community at large. As a result, Old Republic is by necessity governed for the long run envisaged by the long-term promises of financial indemnity, and the public trust imbued in its insurance subsidiaries. Together with the principles and practices contained in the charter and bylaws, governance is intended to purposefully ensure the following:

- Operation of the business within the law, with integrity, and in a socially responsible manner
- Maintenance of the business's competitive position to enable the continued growth of economic value in a fairly balanced way for the interests of all stakeholders

Old Republic's Purpose is clearly stated in our mission statement: to provide quality insurance security and related services to businesses, individuals, and public institutions, and be a dependable long-term steward of the trust that policyholders, shareholders, and other important stakeholders place in us. Our Lodestar embodies the Company's mission by binding organization, purpose, and long-term strategy into a coordinated whole.

We pursue our mission and purpose in light of the long-standing principles and practices of 1) our governance, 2) our service culture, 3) our value system, 4) the institutional memory that binds successive generations of managers, and 5) respectful appreciation of our people and the intellectual capital they bring to managing our wide-ranging business. In operating a business within America's free enterprise system, we're keenly focused on achieving two interrelated outcomes over time:

A. Create long-term value for all stakeholders, including shareholders, policyholders, our people, and the American community at large. We believe that this desired outcome is best achieved by:

- Continuously enhancing the Company's competitive position, which increases its economic value to all stakeholders in a cohesive and socially responsible manner.
- Steadily building the sustainability of the business's competitiveness and earnings prospects. This adds to our financial and intellectual capital while at the same time:
  - Providing a necessary financial cushion to support insurance obligations in the event they prove greater than anticipated.
  - Enhancing the Company's ability to handle its insurance risk-bearing and dispersing functions to meet society's increasing demands for protecting the property and other values that a growing economy produces.

We use all of these means to achieve our purpose and help meet the community's long-term expectations of economic growth, sustainable employment, and a rising tax base to accomplish social goals.

B. Create long-term value for long-term shareholders, whose interests are aligned with our Mission as they provide and support the retention of paid-in capital and the accumulated earnings retained in the business. We measure this value creation by these interrelated financial outcomes:

- The consecutive 10-year compound annual total returns provided by Old Republic's common stock performance in the marketplace. This is calculated as the annual combination of the change in market value and the reinvested cash dividend we pay.
- The consecutive 10-year compound annual total returns seen in Old Republic's common stock book value. This is calculated as the annual combination of the change in book value per share, plus our cash dividend.
- The consecutive 10-year annual total return on shareholders' equity. This is calculated by dividing net operating income (excluding both realized and unrealized investment gains or losses) by shareholders' equity (which also excludes those factors).

In assessing the first two of these economic outcomes, we seek to achieve consecutive 10-year financial performance that exceeds the following benchmarks: 1) the annual year-over-year and compounded increases in the Nominal Gross Domestic Product (GDP), 2) the annual and compounded total return of the Standard & Poor's (S&P) 500 Index, and 3) the annual and compounded return of the S&P Insurance Index. The charts on pages 10 to 12 reflect our success in these regards.

The overall Strategy we've followed over the decades has been fully aligned with our Mission and governing principles. The linchpin of this strategy is the conservative, long-term management of Old Republic's balance sheet. In this approach, periodic income statements are simply the linked economic outcomes from two succeeding balance sheet dates. The maintenance of a strong financial position supports the insurance subsidiaries' risk-taking and obligations to policyholders, and underlies our stewardship in the interest of all stakeholders. We accomplish this through enterprise risk management principles generally, and with insurance underwriting discipline in particular. The discipline rests on key operating tenets of our business:

- Employing disciplined risk selection, evaluation, and pricing practices to reduce the possibility of adverse risk selection and the uncertainty of insurance underwriting outcomes

- Focusing on diversification and spreading of insured risks by geography and among industries that are core to the North American economy, while staying in areas in which we are intellectually competent and operationally proficient
- Emphasizing a balanced mix of insurance coverages for all industries we serve, in which we are knowledgeable and which exert economically balanced demands on our risk-bearing capital
- Reducing and mitigating insured exposures through underwriting risk-sharing arrangements with policyholders to:

– Encourage a greater partnership approach to the costing and management of risk
– Bring greater efficiencies to capital management

Following these time-tested insurance underwriting disciplines and risk-management principles has enabled us to produce industry-beating underwriting results over the last five decades. For instance, our largest business segment, General Insurance, has generated better-than-industry-composite underwriting ratios for 41 years, matched the industry in four years, and has been less successful than the industry in only five of the past fifty years.

Achieving positive underwriting results is complemented by investment income, which we derive from the combined investments of underwriting cash flows, shareholders' capital, and funds provided by debt holders. Through the years, this combination has led to 1) rising earnings over cycles, 2) the maintenance of balance sheet strength, and 3) increasing cash dividends to all shareholders. The strategy is evaluated and reestablished each year by the Board of Directors at the same time it reviews and approves management's annual operating and capital allocation budgets. The evaluation includes, among other things, these major considerations:

- The diversification of the business by types of insurance coverages and product distribution
- The business's performance over the natural multi-year cycles in the insurance industry. Reviews of 10-year trends are favored, as these likely encompass one or two economic and/or insurance underwriting cycles. This allows enough time for the cycles to run their course, for premium rates and underwriting changes to appear in financial results, and for reserved claim costs to be quantified with greater finality and effect
- The allocation of capital to Old Republic's key insurance underwriting subsidiaries, in consideration of their relative risk-taking appetites and abilities, and their accumulated reserves to pay claims

Old Republic's capital management strategy is underpinned by these consistent objectives:

- Retaining high, economically justifiable independent financial ratings for the Company's insurance underwriting subsidiaries
- Assuring a realistically consistent increase over time in cash dividend payments based on the Company's earnings power and trends. These payments benefit all shareholders directly or as beneficiaries of their financial assets, as these are directed in common by institutional investment managers held to fiduciary obligations

Old Republic's dedication to a program of steadily rising cash dividends rests on our belief that its long-term shareholders can benefit from a total return on their investment, whether measured by:

- The combination of the annual cash dividend and change in the Company's book value per share, or
- The combination of the annual cash dividend and change in year-end market value per share

Old Republic's consistent cash dividend policy has produced these results:

- Dividend payments have been made without interruption since 1942 (in 77 of the Company's 95 years)
- The annual cash dividend rate has been raised in each of the past 37 years
- Old Republic is one of just 100 American companies out of thousands that have posted at least 25 consecutive years of annual dividend growth (according to Mergent's Dividend Achievers)

In directing capital management and the related dividend policies, Old Republic has stayed away from stock buybacks. In the relatively few instances when its capital coffers have been more than ample for foreseeable business needs, the Board has chosen to pay an extra cash dividend (most recently at the end of 2017). This preferred approach treats all shareholders alike from the standpoints of both cash flows and equitable maintenance of book value per share.

The binding of organization, purpose, and long-term strategy is buttressed by Old Republic's bylaws and charter provisions from which its long-established policies of corporate governance emanate. The structure and policies of this governance are discussed in the following two Proxy sections on pages 13 to 16:

- Leadership Structure and Risk Management, and
- Board of Directors' Responsibilities and Independence

In their totality, the policies have enabled a necessary emphasis on the stability, continuity, and sustainability of the enterprise as primary objectives for achieving long-term value for all stakeholders. The chart on page 12 shows how we've succeeded in blending governance with organization, purpose, and strategy in the interest of all stakeholders. The information is shown for the 51 years, ending in 2018. The 1968 starting year was chosen because it gave rise to the Company's ultimate transformation from the Old Republic Life Insurance Company predecessor to Old Republic International Corporation in 1969. The chart reflects a large number of annual and ten-year comparisons between ORI's total book and market value returns, and the three aforementioned benchmarks. A retrospective review and analysis of the data reflects two significant observations with respect to the ten-year comparisons:

- We believe that Old Republic's stock performance fell short in the 1979 - 1988 period due to accelerated diversification activity effected by acquiring various companies in exchange for our common stock and forming new joint underwriting ventures. Together these transactions caused temporary dilutions of book value and earnings per share. In later years, however, most of these became solid contributors to our consolidated performance.
- We also believe that our performance fell short in the 1999 - 2008 period due to the adverse impact of the Great Recession on Old Republic's investment in the financial indemnity segment. This business has been in run-off operating mode since 2012.

As previously stated, Old Republic measures its total book and market returns against three benchmarks: a) the annual year-over-year and compounded annual changes in the Nominal Gross Domestic Product (GDP), b) the annual and compounded annual returns of the S&P 500 Index, and c) the annual and compounded annual returns of the S&P Insurance Index. In the five ten-years periods reflected in the table immediately below and its related detailed table on page 12, Old Republic's total compounded book return exceeded the compounded annual returns of those three benchmarks in eight of thirteen comparisons (61%), and the Company's total compounded market return exceed the compounded annual returns of the three benchmarks in ten of thirteen comparisons (77%). Therefore, collectively, Old Republic outperformed the benchmarks 69% of the time.

The following, taken from the 51 year chart on page 12, summarizes ORI's common stock annual compounded performance compared with the selected benchmarks.

	Old Republic		Selected Benchmarks		
Period	Total Book Return	Total Market Return	GDP Index	S&P 500 Total Market Return	S&P Insurance Total Market Return
Ten Years:					
1969 - 1978	17.5 %	10.7 %	9.6 %	3.2 %	
1979 - 1988	16.0	13.0	8.3	16.3	
1989 - 1998	13.5	20.2	5.6	19.2	16.3 %*
1999 - 2008	9.4	3.5	5.0	-1.4	-4.2
2009 - 2018	6.0 %	11.8 %	3.4 %	13.1 %	11.0 %
2018 Only	1.6 %	4.8 %	5.5 %	-4.4 %	-11.2 %
51 Years 1968-2018	12.5 %	12.2 %	6.4 %	9.8 %	7.0 %**

* 9 years only, with 1989 as the base year, as this index was not available before 1990 / ** 29 years only.

The next two tables also portray the relative market performance of Old Republic's common stock in comparison with the selected benchmark and a peer group of companies.

The Peer Group has been approved by the Compensation Committee of Old Republic's Board of Directors. The Peer Group consists of American Financial Group, Inc.; American International Group, Inc.; W.R. Berkley Corporation; Chubb Limited; Cincinnati Financial Corporation; CNA Financial Corporation; Fidelity National Financial, Inc.; First American Financial Corporation; The Hartford Financial Services Group, Inc.; Stewart Information Services Corporation; and The Travelers Companies, Inc.

OLD REPUBLIC INTERNATIONAL CORPORATION
Total Returns Compared to Nominal GDP and Selected S&P Indices' Returns

	Old Republic International Corporation (1)					Nominal Gross Domestic Product (GDP)(2)	S&P 500 Index (3)	S&P Insurance Index (3)
Year	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
1967	$0.243	$0.338						
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%	
10 Year Compound Annual Growth Rate				17.5%	10.7%	9.6%	3.2%	
1979	1.080	1.112	0.052	16.0%	19.3%	11.7%	18.6%	
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%	21.5%	
1983	1.888	2.353	0.058	18.1%	65.6%	8.7%	22.6%	
1984	2.208	2.039	0.059	20.1%	-11.0%	11.1%	6.3%	
1985	2.304	3.014	0.062	7.1%	51.3%	7.5%	31.7%	
1986	2.528	2.316	0.065	12.5%	-21.5%	5.5%	18.7%	
1987	2.952	1.861	0.068	19.5%	-17.2%	6.0%	5.3%	
1988	3.152	2.345	0.071	9.2%	30.0%	7.9%	16.6%	
10 Year Compound Annual Growth Rate				16.0%	13.0%	8.3%	16.3%	
1989	3.544	2.604	0.076	14.8%	14.2%	7.7%	31.7%	
1990	3.920	2.465	0.081	12.9%	-2.3%	5.7%	-3.2%	-13.5%
1991	4.456	4.207	0.086	15.9%	75.0%	3.3%	30.4%	29.3%
1992	5.072	5.896	0.094	15.3%	42.7%	5.9%	7.6%	18.4%
1993	5.744	5.363	0.102	15.3%	-7.4%	5.2%	10.1%	5.2%
1994	6.112	5.037	0.111	8.3%	-4.0%	6.3%	1.3%	-0.3%
1995	7.248	8.415	0.121	20.6%	70.1%	4.8%	37.5%	41.0%
1996	7.768	9.511	0.148	9.2%	15.1%	5.7%	22.9%	23.5%
1997	8.312	13.222	0.178	9.3%	41.2%	6.2%	33.3%	46.4%
1998	9.216	12.000	0.206	13.4%	-7.8%	5.7%	28.5%	9.7%
10 Year Compound Annual Growth Rate				13.5%	20.2%	5.6%	19.2%	16.3%
1999	9.590	7.267	0.262	6.9%	-37.5%	6.3%	21.0%	7.4%

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%
10 Year Compound Growth Rate				9.4%	3.5%	5.0%	-1.4%	-4.2%
2009	16.490	10.040	0.680	7.9%	-10.1%	-1.8%	26.4%	13.9%
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%	12.0%	17.6%
2017	17.720	21.380	1.760	* 13.5%	16.9%	4.2%	21.8%	16.2%
2018	$17.230	$20.570	$0.780	1.6%	4.8%	5.5%	-4.4%	-11.2%
10 Year Compound Annual Growth Rate				6.0%	11.8%	3.4%	13.1%	11.0%
51 Year Compound Annual Growth Rate				12.5%	12.2%	6.4%	9.8%	7.0%

Note: (*) Includes special year-end cash dividends of $1.000, $0.800, and $0.534 per share at December 31, 2017, 2005, and 2003, respectively.

Sources: (1) Old Republic Database

(2) Nominal Gross Domestic Product from Federal Reserve Bank St. Louis, with 2018 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.

Accordingly, the compound growth rate for 1989-1998 is for 9 years only, while the rate for 1989-2018 is for 29 years only.

12

LEADERSHIP STRUCTURE AND RISK MANAGEMENT

The Company's leadership structure and its risk management processes are overseen and monitored by the Board of Directors. The Board believes that the Company's decades-long joining of the Chairman and CEO positions is best suited to ensure the long-term value, stability and management of the most important assets necessary for the accomplishment of its Mission. In this light, Old Republic's Board holds management singularly accountable for protecting and enhancing the value of these and all other assets. It therefore holds its CEO responsible for setting the proper tone in shaping and nurturing the institution's culture and values in the interests of shareholders and all other stakeholders. Most critically, these include the policyholders to whom long-term promises of financial indemnity and stability are made by the Company's insurance subsidiaries, the employees who possess the intellectual capital and business relationships necessary for the conduct and success of the Company, the debt holders who extend a portion of the capital at risk, and the regulators who are charged with protecting the public interest vested in the Company's insurance businesses. To meet these responsibilities and objectives, the Board expects the CEO to be a knowledgeable and well-rounded leader who, as chief enterprise risk manager, is fully dedicated to Old Republic's overall Mission and is best qualified to address and balance the interests of all stakeholders.

In the Board's sole discretion, the Chairman and CEO positions may be separated and assigned to two individuals with extensive and complementary operating knowledge of the Company. Under the Board's long-standing corporate governance philosophy, such a separation would be intended to be temporary and to occur in unusual circumstances or during transitions of senior management authority. While the Board has determined that the advantages of a joint Chairman and CEO position outweigh the theoretical benefits of a separated leadership structure, it has established a Lead Independent Director position. In Old Republic's practice, the Lead Independent Director is appointed from among the independent directors and serves as that group's liaison to the Chairman and CEO. In his or her capacity, the Lead Independent Director may preside at Board meetings in the Chairman's absence, provide input to meeting agendas of the full Board, the meetings of independent directors, and Board committees, and act as liaison among various committees' chairmen in the resolution of inter-committee governance matters that may arise from time to time.

Old Republic's multi-faceted business is managed through a relatively flat, non-bureaucratic organizational structure. The CEO has primary responsibility for managing enterprise-wide risk exposures. The Company avoids management by committee and other organizational impediments to the free flow of information and effective decision making. Long-established control processes are in place, and a variety of long-established methods are utilized to coordinate system-wide risk taking and risk management objectives. These processes and methods are based on these major functions: lines of business responsibility, enterprise functions, and internal audit and peer reviews.

The lines of business operations managers are responsible for identifying, monitoring, quantifying, and mitigating all insurance underwriting risks falling within their areas of responsibility. These managers use reports covering annual, quarterly or monthly time frames to identify the status and content of insured risk, including pricing or underwriting changes. These management reports ensure the continuity and timeliness of appropriate risk management monitoring and enterprise-wide oversight of existing or emerging issues.

The enterprise functions incorporate system-wide risk management, including asset/liability matching that is aligned with underwriting exposure, regulatory and public interest compliance, finance, actuarial, and legal functions. These functions are independent of lines of business operations and are coordinated on an enterprise-wide basis by the Chairman and CEO and other executive officers.

The internal audit, as well as related underwriting and claims management peer review functions and processes, provide reasonably independent assessments of management performance and internal control systems. Internal audit activities are intended to give reasonable assurance that resources are adequately protected and that significant financial, managerial and operating information is materially complete, accurate and reliable. This process is also intended to ensure that associates' actions are in compliance with corporate policies, standards, procedures, internal control guidelines, and applicable laws and regulations.

The corporate culture, the actions of all our people, and the continuity of their employment are most critical to the Company's risk management processes. Old Republic's Code of Business Conduct and Ethics provides a framework for all employees to conduct themselves with the highest integrity in the delivery of the Company's services to its customers and in connection with all Company relationships and activities.

BOARD OF DIRECTORS' RESPONSIBILITIES AND INDEPENDENCE

Old Republic believes that good corporate governance begins with a board of directors that has full appreciation of the Company's special place as a holding company for state-regulated insurance underwriting companies that are vested with a public trust. In consideration of the governance features set forth in the Company's Corporate Governance Guidelines (see Governance section at www.oldrepublic.com), Old Republic seeks to attract and has retained for many years Board members who possess certain critical personal characteristics, most importantly: (i) intelligence, honesty, good judgment, high ethics, and standards of integrity, fairness and responsibility, (ii) respect within the candidate's social, business and professional community for his or her integrity, ethics, principles and insights; (iii) demonstrated analytic ability; and (iv) ability and initiative to frame insightful questions, to challenge questionable assumptions collegially, and to disagree in a constructive fashion in such circumstances as may arise in the course of the Company's activities.

The Board of Directors' main responsibility is to oversee the Company's operations, directly and through several committees operating cohesively and collegially. In exercising this responsibility, each director is expected to utilize his or her business judgment in the best interests of the Company, its shareholders and all other stakeholders. The Board's oversight duties include the following:

- Ascertain that strategies and policies are in place to encourage the growth of consolidated earnings and shareholders' equity over the long term;
- Ascertain that the Company's business is managed in a sound and conservative manner that takes into account the public interest vested in its insurance subsidiaries;
- Provide advice and counsel to management on business opportunities and strategies;
- Review and approve major corporate transactions;
- Monitor the adequacy of the Company's internal control and financial reporting systems and practices to safeguard assets and to comply with applicable laws and regulations;
- Ascertain that appropriate policies and practices are in place for managing the identified risks faced by the enterprise;
- Evaluate periodically the performance of the Chairman and CEO in the context of the Company's Mission and performance metrics;
- Review and approve senior management's base and incentive compensation taking into account the business's performance gauged by its intermediate and long-term returns on equity, growth of operating earnings, and financial soundness;
- Periodically review senior management development and succession plans at corporate and operating subsidiary levels;
- Select and recommend for shareholder election candidates deemed qualified for Board service;
- Select and retain an independent registered public accounting firm for the principal purpose of expressing its opinion on the annual financial statements and internal controls over financial reporting of the Company and its subsidiaries;
- Act as the Board of Directors of the Company's significant insurance company subsidiaries; and
- Monitor, review and approve the operations and major policy decisions of the Company's insurance subsidiaries.

In considering the qualifications and independence of Board members and candidates, the Governance and Nominating Committee and full Board seek to identify individuals who, at a minimum:

- Satisfy the requirements for director independence, as set out in the Company's Corporate Governance Guidelines, in the Listed Company Standards of the NYSE, and in the regulations of the SEC;
- Are, or have been, senior executives of businesses or professional organizations; and
- Have significant business, financial, accounting and/or legal backgrounds that lend themselves to the unique nature of the Company's insurance underwriting operations in addressing market, customer, and societal needs.

In attracting and retaining members of the Board of Directors, the Company adheres faithfully to a non-discrimination policy. In addition to the personal characteristics already noted, Old Republic places great value on members' long-term, successful experience in businesses and professions that can add meaningfully to its mission's purpose and long-term strategy. In these regards, long board tenure is favored as it enables a knowledge-based, long-term perspective on the Company's business, and provides greater assurance of stability, continuity, and sustainability of the enterprise and its mission. To these ends, Old Republic's and its key insurance underwriting subsidiaries' boards of directors have been classified into three classes for many decades. This staggered board organization recognizes policyholders' dependence on the insurance underwriting subsidiaries' stability and reliability to meet their just obligations of financial indemnity over long periods of time.

The long-term orientation to board service notwithstanding, the Company has a directors' retirement policy applicable to members who have attained age 75. Pursuant to this policy, the Board, at its meeting to slate directors for 2019, evaluated the qualifications and long-term and continuing contributions of Messrs. Dew, Dixon, and Van Mieghem as directors. The Board, with these three individuals abstaining, unanimously recommended waiving the policy's application and slated these incumbent directors for re-election.

Twelve of the Company's directors have been affirmatively determined to qualify as "independent" directors in accordance with Section 303A.02 of the Listed Company Standards of the NYSE, Rule 10C-1 and item 407 (a) of Regulation S-K of the SEC. Neither they nor any members of their immediate families have had any of the types of disqualifying relationships with the Company or any of its subsidiaries during 2018 or the two years prior to that, as set forth in subsection (b) of Section 303A.02 of the NYSE's Listed Company Standards. The independent directors, who are listed below, selected a Lead Independent Director from among themselves and met on a regular basis during 2018 in executive sessions without management present. The Lead Independent Director is nominated by the Governance and Nominating Committee and is elected annually by the independent directors. Arnold L. Steiner was Lead Independent Director for 2018 and continues in that capacity. The independent directors vote on the Lead Independent Director position each year. The entire Board and each of its standing Committees conduct an annual self-evaluation, which includes a determination of each member's independence.

Directors receive a broad array of public and internal proprietary information upon becoming members of the Board. This enables them to become familiar with the Company's business, strategic plans, significant financial, accounting and management matters, compliance programs, conflict of interest policies, Code of Business Conduct and Ethics (see Code of Business Conduct and Ethics in the Governance section at www.oldrepublic.com), Corporate Governance Guidelines (see Governance section at www.oldrepublic.com), principal officers, and the independent registered public accounting firm. Further, the Company supports directors taking advantage of, and attending director education programs whenever convenient and appropriate. Even with such assistance and in part as the result of the specialized nature of the Company's businesses and the regulatory framework in which it operates, it is the Company's view that some time is typically required for a new director to develop knowledge of the Company's business. Reflecting this necessary personal development, each director is expected to serve two or more three-year terms on the Company's classified Board, on several of its key insurance subsidiaries' boards, and on one or more Board Committees. Owing to the risk-taking nature of much of the Company's business, a demonstrated long-term orientation in a Board member's business dealings and thought processes is considered very important.

Periodically, the Board of Directors reviews the Company's principles and practices of corporate governance. These were most recently reviewed during March 2019 meetings when it concluded that Old Republic's current corporate governance principles and practices, including plurality voting for directors, the Rights Plan, and the absence of so-called proxy access provisions, are necessarily interwoven with:

- The tenets of its long-held business governance practices, and
- The critically important long-term orientation they serve and perpetuate.

As already discussed, the governance principles and practices emphasize stability, continuity, and sustainability of the enterprise as primary objectives for achieving the greatest long-term value for all stakeholders. To safeguard these objectives, the Company has had a shareholders' rights plan in place for more than three decades. The plan, which was once again renewed in 2017 for a ten-year term, is intended to deter possible opportunistic hostile tender offers and other abusive takeover transactions that may favor one group of shareholders over another. The plan imposes substantial dilution upon any shareholder who acquires in excess of 20% of Old Republic shares without prior board approval. As a legally valid and powerful tool, the plan underpins and protects the Board's ability to reject an unsolicited takeover proposal that it believes, in the good faith of its business judgment, is inadequate and not in the best long-term interests of Old Republic and all of its shareholders and other stakeholders.

As part of its governance duties, the Board reviews the Annual Meeting of the Shareholders vote concerning directors as well as other matters on the agenda. It has historically considered votes withheld from the election of a director as the equivalent to a vote against the director. In the event that any director receives a significant withhold vote in an election, the Governance and Nominating Committee is committed to investigating the reason or reasons for such a withhold vote. Following its investigation, the Committee can make such recommendations to the full Board as are appropriate in light of the circumstances. Such actions may include a request that the director resign, but it is possible that no action may be recommended.

The Board reviewed the 2018 Annual Meeting of the Shareholders vote, including the significant withheld votes that each director received. It concluded that certain shareholders, including significant institutional shareholders, withheld votes for directors because the corporate governance positions of the Company may not be consistent with certain stated preferences of those institutional shareholders and certain proxy advisory firms. As a result of its review, the Board determined not to request the resignations of any of the Class 1 directors following the 2018 shareholder meeting.

Membership on the Company's Audit, Compensation, and Governance and Nominating Committees consists exclusively of independent directors. The members, chairpersons and vice-chairpersons of these Committees are recommended each year to the Board by the Governance and Nominating Committee in consultation with the Executive Committee. Each of the three Committees has the authority and funding to retain independent advisors or counsel as necessary and appropriate in the fulfillment of its duties. Each chairperson sets the agenda of their respective Committee's meetings, consulting as necessary and appropriate with the Chairman of the Board and CEO. All directors have full and free access to the Company's management.

PROCEDURES FOR THE APPROVAL OF RELATED PERSON TRANSACTIONS

In addition to a Code of Business Conduct and Ethics and a Code of Ethics for the Principal Executive Officer and Senior Financial Officer, Old Republic also has a conflict of interest policy, which is circulated annually and acknowledged by all directors, officers and key employees of the Company and its subsidiaries. This policy states that no director, officer, or employee of the Company or its subsidiaries may acquire or retain any interest that conflicts with the interest of the Company. This includes direct or indirect interests in entities or individuals doing business with the Company or its subsidiaries. If such a conflict occurs, the director, officer or employee is required to make a written disclosure of the conflict to the Company for evaluation by the Audit Committee or full Board of Directors.

The directors, officers and affected employees are required to notify the Company of the actual or potential existence of a related party transaction, as defined by the Listed Company Standards of the NYSE and the SEC rules. Directors are required to notify the Chairman of the Board, unless the Chairman is an affected director, in which case he or she is required to notify the Lead Independent Director. Executive officers are required to notify the CEO, unless the CEO is the affected executive, in which case he or she is required to notify the Chairman or Lead Independent Director, as appropriate. Under the procedures, the CEO, Chairman or Lead Independent Director, as applicable, must conduct a preliminary inquiry into the facts relating to any existing or potential related party transaction. If, based upon the inquiry and the advice of legal counsel, the CEO, Chairman or Lead Independent Director, as applicable, believe that an actual or potential related party transaction exists, he or she is required to notify the entire Board. In turn, the Board is required to conduct a full inquiry into the facts and circumstances concerning a conflicted transaction and to determine the appropriate actions, if any, for the Company to take. Any director who is the subject of an existing or potential related party transaction will not participate in the decision-making process of the Board relating to what actions, if any, shall be taken by the Company with respect to such transaction.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than ten percent of the Company's Common Stock, to file reports of ownership and changes in ownership with the SEC. Based solely on reports and other information submitted by executive officers, directors and such other persons required to file, the Company believes that during the year ended December 31, 2018, all reports required by Section 16(a) have been properly filed, except that Mr. Walker filed a late report reflecting an offsetting sale following an unintended purchase transaction.

THE BOARD AND ITS COMMITTEES

The Board of Directors met four times, once each quarter, and participated in one interim telephonic meeting in 2018. Each incumbent director attended at least 75% of the aggregate of the meetings of the Board and committees on which each served. The Company does not require its Board of Directors to attend the Annual Meeting of the Shareholders, as such meeting is conducted by the Chairman and CEO who is the designated executive to speak with one voice in the representation of the entire Board of Directors for these and other purposes.

The following table shows the membership of the Board of Directors and its Committees as of the date of this proxy statement.

BOARD AND COMMITTEE MEMBERSHIP

			Committees			
Director	Independent Directors(a)	Other Directors(b)	Audit	Compensation	Executive	Governance and Nominating
Steven J. Bateman	l		l(c)	l		
Harrington Bischof	l			l	l	l
Jimmy A. Dew	l			l		
John M. Dixon	l			l(d)	l	l
Charles J. Kovaleski (e)		l				
Spencer LeRoy III	l					l
Peter B. McNitt (f)	l		l(c)	l		
Glenn W. Reed	l		l	l		l
Arnold L. Steiner	l(g)			l	l	l
Fredricka Taubitz	l		l(c)(d)	l		
Charles F. Titterton	l		l(c)			l(d)
Dennis P. Van Mieghem	l		l(c)(h)	l(h)		
Steven R. Walker	l		l		l	l(h)
Aldo C. Zucaro		l			l(d)	
Number of meetings	5	5	7	5	4	5

(a) Independent Director as that term is defined in SEC Rules and the Listed Company Standards of the NYSE.
(b) The Other Director classification includes all directors who are members of management, or do not currently meet the standard indicated in (a) above.
(c) Financial Experts as that term is defined in SEC Regulation S-K.
(d) Chairman
(e) Mr. Charles J. Kovaleski was elected as a director on August 23, 2018 and only attended Board meetings after that date.
(f) Mr. Peter B. McNitt was elected as a director on January 30, 2019 and did not attend meetings prior to that date.
(g) Lead Independent Director
(h) Vice-Chairman

Audit Committee

Members:	Steven J. Bateman	Charles F. Titterton
	Peter B. McNitt	Dennis P. Van Mieghem, Vice-Chairman
	Glenn W. Reed	Steven R. Walker
	Fredricka Taubitz, Chairman	

The Audit Committee operates pursuant to a written charter approved by the Board of Directors, performs an annual self-evaluation, and like all other Board committees reports through its chairman in making recommendations to the full Board. While information appearing on the Company's website is not incorporated by reference in this proxy statement, the Committee's charter may be viewed at www.oldrepublic.com. Printed copies are available to shareholders upon request.

The Audit Committee is organized to assist the Board in monitoring: (1) the integrity of the Company's financial statements and the effectiveness of the Company's internal controls over financial reporting, (2) the Company's compliance with legal and regulatory requirements, (3) the qualifications and independence of the registered public accounting firm, and (4) the qualifications and performance of the Company's internal audit function. Further, it is charged with preparing the annual report required by SEC rules to be included in the Company's proxy statement (which is printed below), and serving as the audit committee of each of the Company's regulated insurance subsidiaries to the extent required by the National Association of Insurance Commissioners' Model Audit Rule.

The Audit Committee held seven meetings during 2018 with the Company's independent registered public accounting firm and management, four of which were held prior to the Company's filing of quarterly reports on SEC Form 10-Q and its annual report on SEC Form 10-K.

Old Republic has dedicated significant resources across the enterprise to monitor and address its cyber and information security risks. A working group established across all operating subsidiaries meets regularly and reports to members of senior management. On a quarterly basis, management updates the Audit Committee on current issues. Third party consultants are retained at the parent level and their expertise is available to all subsidiaries.

Each Audit Committee member has been affirmatively determined by the Board of Directors to qualify as "independent" in accordance with SEC Rule 10A-3(b)(1) and the NYSE's Listed Company Standards. Five members of the Committee are deemed to qualify as audit committee financial experts as that term is defined in SEC Regulation S-K. No member served on the audit committees of three or more unrelated publicly held companies.

Compensation Committee

Members:	Steven J. Bateman	Glenn W. Reed
	Harrington Bischof	Arnold L. Steiner
	Jimmy A. Dew	Fredricka Taubitz
	John M. Dixon, Chairman	Dennis P. Van Mieghem, Vice-Chairman
	Peter B. McNitt	

The Compensation Committee operates pursuant to a written charter approved by the Board of Directors, performs an annual self-evaluation and, like all other Board committees, reports through its chairman in making recommendations to the full Board. While information appearing on the Company's website is not incorporated by reference in this proxy statement, the Committee's charter may be viewed at www.oldrepublic.com. Printed copies are available to shareholders upon request.

The Compensation Committee is responsible for: (1) evaluating the CEO's performance and setting compensation ("compensation" meaning the annual salary, bonus, incentive and equity compensation package), (2) reviewing and approving, with input from the CEO and President of the Company, the evaluation and compensation of certain other executive officers and senior executives of the Company and its subsidiaries, (3) reviewing and advising on general levels of compensation of other employees, (4) reviewing the Company's pension, incentive compensation and stock option plans, (5) preparing the annual report (which is printed below) required by SEC rules to be included in the Company's proxy statement (6) retaining compensation consultants, independent legal counsel or other advisers, and (7) taking such other actions as may be necessary to perform its functions. The Committee is also responsible for reviewing directors' compensation.

Each Compensation Committee member has been affirmatively determined by the Board of Directors to qualify as "independent" in accordance with SEC rules and the NYSE's Listed Company Standards. The independence and possible conflicts of interest of consultants, counsels or advisors retained by the committee (as required by the NYSE's Listed Company Standards and SEC Rule 10C-1) are taken into consideration when they are selected. Inquiries into any possible conflicts of interest are made when such persons are retained and annually thereafter, if their services are continued.

In 2012 and 2016, the Committee retained Frederic W. Cook & Co., Inc., to review the Company's compensation programs and procedures applicable to the Company's executive officers. In 2018, the review of directors' compensation was added to that of executive officers. In each case, the consultant was asked to provide a comparison of the compensation programs of companies similar in size, operation and organization to the Company, including a review of a peer group of companies determined by the Committee to be appropriate for comparison. The consultant has not performed any other work for the Company or any of its subsidiaries and has played no role in recommending the amount and form of compensation for the executive officers or directors of the Company. The consultant is considered independent according to SEC Rule 10C-1 and the requirements of the Dodd-Frank Act. All Compensation recommendations are made solely by the Compensation Committee following consultation with the CEO and the President regarding the Company's executive officers (other than the CEO and the President) and other senior members of the Company's management.

The Compensation Committee, at the direction of the Board, has reviewed the Company's compensation policies and practices and has concluded that they do not encourage ORI's senior executives or employees at large to take unnecessary or excessive risks to attain short-term results, or that could adversely affect management of the Company for the long run.

Executive Committee

Members:	Harrington Bischof	Steven R. Walker
	John M. Dixon	Aldo C. Zucaro, Chairman
	Arnold L. Steiner	

The Executive Committee operates pursuant to a written charter approved by the Board of Directors, performs an annual self-evaluation and, like all other Board committees, reports through its chairman in making recommendations to the full Board. While not incorporated by reference in this proxy statement, the Committee's charter may be viewed at www.oldrepublic.com. Printed copies are available to shareholders upon request.

Pursuant to its charter, the Executive Committee (1) acts as the Company's finance committee and reviews and approves the Company's investment policies, (2) reviews and approves the Company's dividend and capitalization policies, (3) monitors the Company's enterprise risk management¸ (4) analyzes potential acquisitions or divestitures by the Company or its subsidiaries, (5) annually reviews and evaluates management development and executive succession plans, (6) oversees the Company's pension, BSP and ESSOP, and other significant benefit plans, and (7) makes any necessary and appropriate recommendations to the Governance and Nominating Committee regarding Board and Committee membership.

Governance and Nominating Committee

Members:	Harrington Bischof	Arnold L. Steiner
	John M. Dixon	Charles F. Titterton, Chairman
	Spencer LeRoy III	Steven R. Walker, Vice Chairman
	Glenn W. Reed	

The Governance and Nominating Committee is organized to oversee the Company's policies relative to the size, composition and qualifications of the Board of Directors. The Committee operates pursuant to a written charter approved by the Board of Directors, performs an annual self-evaluation, and, like all other Board committees, reports through its chairman in making recommendations to the full Board. While not incorporated by reference in this proxy statement, the Committee's charter may be viewed at www.oldrepublic.com. Printed copies are available to shareholders upon request.

The Governance and Nominating Committee is authorized to: (1) establish procedures and qualification criteria to identify and recommend qualified candidates for election to the Board, taking into consideration any recommendations from the Executive Committee, (2) review annually the qualifications and requirements of the member directors, the structure and performance of Board Committees and, jointly with the Compensation Committee, the compensation for Board members, (3) develop, recommend and annually reassess the Corporate Governance Guidelines applicable to the Company, (4) periodically review, in conjunction with the Executive Committee, the Company's succession plans with respect to the CEO and other senior officers, (5) maintain and recommend changes to the Board-approved Code of Business Conduct and Ethics and the Code of Ethics for the Principal Executive Officer and Senior Financial Officer, and (6) serve in an advisory capacity to the Board and its Chairman on matters of the organizational and governance structure of the Company.

The Committee believes that the Board's membership is appropriately diverse as a group in the context of Old Republic's long-term stewardship in the interest of all shareholders and other stakeholders. The Board of Directors is currently composed of fourteen persons of whom twelve are classified as independent. While total membership may vary from time to time, it is the Company's longer-term objective to have a Board consisting of nine to eleven members with at least 80% qualifying as independent. In conjunction with the responsibilities listed at (1) and (2) immediately above, the Committee evaluates and proposes new and continuing candidates for Board membership. In these regards, the Committee takes into account the factors set forth in the two paragraphs that address “the qualifications and independence of Board members and candidates…” on pages 14 and 15 of this Proxy Statement.

The Committee may consider director candidates nominated by shareholders. Any name presented for consideration must be submitted to the Committee’s Chairman with a copy to the Secretary no later than 120 days before the anniversary date of the Company’s last proxy statement in order to be included in the Company’s proxy statement or on its form of proxy. It should be accompanied by a comprehensive description of the person’s qualifications plus additional sources of relevant information that will assist the Committee in its review of the person’s background and qualifications before making a determination of the candidate’s fitness to serve. All candidates nominated by shareholders will be evaluated with the same minimum criteria discussed in this proxy statement. A candidate who does not display such criteria will not be recommended by the Committee for membership on the Board. Given the long-term, regulated nature of the Company's business, nominees will not be considered if they are regarded simply as representatives of a particular shareholder or group of shareholders with a short-term agenda and not oriented toward the demands of a regulated insurance business vested with the public interest.

Each Governance and Nominating Committee member has been affirmatively determined by the Board of Directors to qualify as "independent" in accordance with SEC rules and the NYSE's Listed Company Standards.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD

The Company and its Board speak with one voice through its Chairman and CEO. However, shareholders of the Company and other interested parties may communicate with the Lead Independent Director, the independent directors, the Board of Directors as a whole, or with any individual director. Such communications must be in writing and sent to Old Republic International Corporation, c/o Secretary, 307 N. Michigan Ave, Chicago, IL 60601. The Secretary will promptly forward such communications to the intended recipient.

ITEM 2

RATIFICATION OF THE SELECTION OF AN INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

In accordance with its charter, the Audit Committee has selected the firm of KPMG LLP ("KPMG"), an independent registered public accounting firm, to be the Company's independent registered public accounting firm for the year 2019. The selection has been approved by the Board of Directors and remains subject to a review of KPMG's proposed fee and scope of the audit. In the ordinary course of corporate governance, the Board of Directors is asking and recommending that the shareholders ratify this selection subject to the Committee's acceptance of KPMG's proposed fee and audit scope. The Company is not required to take any action as a result of the outcome of the vote on this proposal. However, in the event the shareholders fail to ratify this selection, the Board of Directors and the Audit Committee will investigate the reasons for the shareholders' rejection and may consider whether to retain KPMG or to appoint another independent registered public accounting firm. Even if the selection of KPMG is ratified, the Board of Directors and Audit Committee, at their discretion, may direct the appointment of a different independent registered public accounting firm if they believe that such a change would be in the best interests of the Company's shareholders and other stakeholders.

EXTERNAL AUDIT SERVICES

The Audit Committee had previously selected KPMG as the Company's independent registered public accounting firm to examine its consolidated financial statements for the year ended December 31, 2018. A member of KPMG will be invited to attend the Company's Annual Meeting of the Shareholders. He or she will be provided with an opportunity to make a statement, if so desired, and will be available to respond to appropriate questions.

KPMG's aggregate fees for professional services for 2018 and 2017 are shown below.

Type of Fees	2018	2017
Audit Fees	$5,475,108	$5,337,680
Audit Related Fees	167,992	27,100
Tax Fees	—	—
All Other Fees	—	—
Total	$5,643,100	$5,364,780

The term “Audit Fees” refers to expenses covering: (a) professional services rendered by the auditors for the audit of the Company’s consolidated annual financial statements and internal control over financial reporting included in the Company’s Form 10-K, (b) reviews without audit of financial statements included in the Company’s Forms 10-Q, and (c) services normally provided by the auditors in connection with mandated audits of statutory financial statements and filings. “Audit Related Fees” refers to charges for assurance and related services by the auditors that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees”. Audits of most of the Company’s employee benefit plans are performed by an independent audit firm other than KPMG. “Tax Fees” refers to fees for professional services rendered by the auditors for tax compliance. The term “All

Other Fees" refers to fees for products and services provided by the auditors, other than those reported under the preceding categories.

The charter of the Audit Committee requires that it preapprove all non-audit work by the Company's independent registered public accounting firm. In determining whether to approve non-audit services, the Committee considers whether the services in question facilitate the performance of the audit, improve the Company's financial reporting process or are otherwise in the Company's and its shareholders' interests. All of the Audit-Related Fees billed to the Company in 2018 and 2017 were approved by the Audit Committee pursuant to the pre-approval waiver requirements of SEC Regulation S-X.

KPMG has advised the Committee of its independence with respect to the Company.

BOARD OF DIRECTORS' RECOMMENDATION

The Board of Directors recommends a vote FOR the selection of KPMG as the Company's independent registered public accounting firm, subject to the Audit Committee's approval of that firm's fee and audit scope proposal for 2019. Proxies solicited by the Board of Directors will be voted in favor of the selection of this firm unless shareholders specify to the contrary. The results of this vote will be disclosed in a filing made with the SEC shortly after the Annual Meeting of the Shareholders and will be available for review on the Company's website, www.oldrepublic.com.

AUDIT COMMITTEE REPORT FOR 2018

In accordance with its written charter, the Audit Committee performs the oversight role assigned to it by the Board of Directors. As part of its oversight responsibilities, the Audit Committee appointed KPMG as the Company's independent registered public accounting firm for 2018.

Management has responsibility for preparing the Company's financial statements as well as for the Company's financial reporting process. KPMG is responsible for expressing an opinion on the conformity of the Company's audited financial statements with U.S. Generally Accepted Accounting Principles.

The Audit Committee met with KPMG, with and without management representatives present, to discuss the results of its examinations, its evaluations of the Company's internal control over financial reporting, and the overall quality of the Company's financial reporting. During 2018, the Audit Committee reviewed the interim financial and other information contained in each quarterly report on Form 10-Q filed with the SEC with the Chief Executive Officer, Chief Financial Officer, and KPMG prior to its filing. The Annual Report on Form 10-K was similarly reviewed. In addition, the Audit Committee took up with KPMG matters required to be discussed by the Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 1301. Further, the Audit Committee received and discussed the written communications from KPMG required by applicable requirements of the PCAOB regarding KPMG's independence. The Audit Committee reviewed the Company's internal audit function, including the reporting obligations and proposed audit plans and periodic reports summarizing the results of internal auditing activities. The Audit Committee met regularly with the Company's legal counsel to review the status of litigation involving the Company or its subsidiaries and to ascertain that the Company complied with applicable laws and regulations.

Following all of these discussions and reviews, the Audit Committee recommended to the Board of Directors and the Board approved the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

By the Audit Committee

Steven J. Bateman	Charles F. Titterton
Glenn W. Reed	Dennis P. Van Mieghem, Vice Chairman
Fredricka Taubitz, Chairman	Steven R. Walker

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COMPENSATION MATTERS

COMPENSATION COMMITTEE REPORT FOR 2018

The Compensation Committee met its oversight responsibilities for the year 2018 by reviewing and discussing with the Company's management the Compensation Discussion and Analysis ("CD&A") contained in this proxy statement. Based upon this review, its discussions and its activities, the Compensation Committee recommended that the CD&A be included in this proxy statement.

By the Compensation Committee:

Steven J. Bateman	Glenn W. Reed
Harrington Bischof	Arnold L. Steiner
Jimmy A. Dew	Fredricka Taubitz