



Old Republic International Corporation Raises Cash Dividend on Common Stock

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CHICAGO, March 10 /PRNewswire-FirstCall/ -- The Board of Directors of Old Republic International Corporation (NYSE: OR) announced it will raise the regular quarterly cash dividend on its common stock to 13 cents per share beginning with the 2004 second quarter dividend. This represents a 14.7 percent increase from the current quarterly dividend rate of 11.3 cents per share. The second quarter dividend is usually declared at the May board meeting.

This increase will mark the twenty-third consecutive year that Old Republic has boosted its cash dividend rate. The company has paid cash dividends without interruption for 63 years.

"On an annualized basis, the new dividend rate represents an approximate payout ratio of about 21 percent of fully diluted operating earnings for 2003, and falls within our policy of paying out 20 to 30 percent of average recurring earnings for the latest five years," said Chairman and Chief Executive Officer A. C. Zucaro. "Our ability to effect these recurring increases in cash dividends reflects our confidence in the prospects of our business as a solid, long-term investment."

About Old Republic:

Chicago-based Old Republic International Corporation is an insurance holding company whose subsidiaries market, underwrite and provide risk management services for a wide variety of coverages in the property and liability, mortgage guaranty, life and life and health insurance fields. One of the nation's 50 largest publicly owned insurance organizations, Old Republic has assets of approximately \$9.71 billion and shareholders' equity of \$3.55 billion. Its current stock market valuation is approximately \$4.38 billion.

For the latest news releases and other corporate documents on Old Republic International visit www.oldrepublic.com.

SOURCE Old Republic International Corporation

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