



**Old Republic Declares Special Cash Dividend of \$1.00 Per Share, and 50% Stock Dividend**

December 4, 2003

CHICAGO, Dec. 4 /PRNewswire-FirstCall -- Old Republic International Corporation (NYSE: ORI) announced today that its Board of Directors declared a special year-end cash dividend of \$1.00 per currently existing share of common stock. The dividend is payable on December 26, 2003 to shareholders of record on December 15, 2003. Together with the previously declared regular quarterly cash dividends aggregating 67 cents per share, this special dividend will bring the total 2003 payout to \$1.67 per existing common share.

At the same time, the directors also declared a 50 percent stock dividend on the Company's outstanding common stock. The additional shares will be issued on or about December 30, 2003 to shareholders of record on December 15, 2003. Currently, the Company has approximately 120.9 million common shares issued and outstanding, and the additional shares will bring this total to approximately 181.4 million shares.

"The special cash dividend in Old Republic's 69th anniversary year reflects the Company's strong long-term results. It rewards all shareholders through a distribution of capital funds in excess of those currently needed to achieve Old Republic's near term growth objectives, and is consistent with our expectations for continued growth of the shareholders' equity account. Our insurance company subsidiaries continue to be well capitalized and fully equipped to contribute to that growth through existing or additional business lines we may select," said A.C. Zucaro, the Company's chairman and chief executive officer. "As with past stock dividends or splits, this latest distribution is intended to increase the liquidity and marketability of Old Republic's common shares, and makes the purchase of round lots accessible to a greater number of shareholders," added Zucaro.

Old Republic has paid regular cash dividends on its common shares without interruption for each of the past 62 years. The regular annual cash dividend rate, which is usually reviewed at the March meeting of the Board of Directors, has been increased in each of the past 22 years. With this latest issuance, stock dividends or splits will have been effected in 22 of the past 37 years.

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 \$9.6 billion and shareholders' equity of nearly \$3.6 billion. Its current stock market valuation is approximately \$4.4 billion.

SOURCE Old Republic International Corporation

CONTACT: A.C. Zucaro, Chairman & CEO of Old Republic, +1-312-346-8100, General Information, George Zagoudis, +1-312-640-6663, [gzagoudis@financialrelationsboard.com](mailto:gzagoudis@financialrelationsboard.com), Analysts-Investors, Leslie Loyet, +1-312-640-6672, [lloyet@financialrelationsboard.com](mailto:lloyet@financialrelationsboard.com), or Media Inquiries, Tim Grace, +1-312-640-6667, [tgrace@financialrelationsboard.com](mailto:tgrace@financialrelationsboard.com), all of Financial Relations Board