



Old Republic International Corporation Raises Cash Dividend on Common Stock; Appoints Fredricka Taubitz and John M. Dixon to Expanded Board

March 21, 2003

CHICAGO, Mar 21, 2003 /PRNewswire-FirstCall via COMTEX/ -- Old Republic International Corporation (NYSE: ORI) announced it will raise the regular quarterly cash dividend on its common stock to 17 cents per share beginning with the 2003 second quarter dividend. This represents a 6.3% increase from the current quarterly dividend rate of 16 cents per share. The second quarter dividend is usually declared at the May board meeting.

This increase will mark the twenty-second 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 22 percent of fully diluted operating earnings for 2002, and falls within our policy of paying out 15 to 25 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."

The company also announced the expansion of its board of directors from twelve to fourteen members, and appointed Fredricka Taubitz and John M. Dixon to the added positions. Fredricka Taubitz has held senior executive positions as an audit partner with the international accounting firm of Coopers & Lybrand (now PricewaterhouseCoopers) and as a chief financial officer with a major Fortune 1000 insurance business. John M. Dixon spent substantially all of his professional career with the Chicago law firm of Chapman and Cutler from which he retired as Chief Executive Partner in March 2002. He brings extensive experience in corporate and securities law to Old Republic's Board. In making the announcement, A. C. Zucaro noted that "Both new members bring significant talent and a wealth of long-term experience in the financial and professional services fields that should be exceedingly beneficial to the corporate governance of the company in the years ahead."

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, title and life and health insurance fields. One of the nation's 50 largest publicly owned insurance organizations, Old Republic has assets of approximately \$8.71 billion and capitalization of \$3.29 billion. Its current stock market valuation is approximately \$3.25 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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