CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics ("Code") applies to the associates, officers, and directors of Old Republic International Corporation and each of its operating companies (jointly, the "Corporation"). This Code addresses a wide range of business practice issues and does not attempt to address every issue that might arise, and only states certain basic principles. The Corporation's Board of Directors, in its oversight capacity, has high standards and clear expectations for ethical behavior to ensure trust, reputation and alignment with our culture.

The Corporation expects all associates, officers, and directors, as well as vendors, representatives, and other business partners with whom the Corporation does business, to conduct themselves according to the basic principles in this Code. To ensure full understanding of this Code, the Corporation requires all new and existing associates to participate in ethics training focused around these principles and overall legal expectations. Violations of the standards in this Code will be subject to appropriate disciplinary action, up to and including termination.

Complying with Laws

All associates, officers and directors should respect and comply with all applicable laws, rules and regulations of the U.S. and the states, counties, cities, provinces and other jurisdictions and countries in which the Corporation conducts business. The Corporation does not expect everyone to know all the details of these laws, rules, and regulations, but it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel.

Certain laws or legal principles are particularly important. The Corporation is committed to complying with anti-corruption laws that prohibit bribes, kickbacks, or other corrupt actions to obtain or retain business or obtain improper advantage. Importantly, prohibitions against "insider trading" apply to the Corporation and its associates, officers, and directors. Generally, associates, officers and directors who have access to or knowledge of material confidential or non-public information from or about the Corporation (or any other company) are not permitted to buy, sell or otherwise trade in the Corporation's (or any other company's) securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the Corporation's securities. In addition, the Corporation has implemented trading restrictions to reduce the risk, or appearance, of insider trading.

Particularly important too are the federal, state and local laws concerning labor and employment and the Corporation's commitment to assuring equal employment opportunities for all in connection with the recruitment, hiring, training, compensation, development, promotion, demotion and termination of its associates, including officers, and providing a safe workplace that is free of sexual or any other inappropriate form of harassment.

Treatment of Others

This Code protects human rights at all levels of our Corporation and the vendor, representatives, and other business partners with whom it does business. The Corporation will not knowingly conduct business with any vendor, representative or other business partner that participates in the exploitation of children, human trafficking, forced labor or physical punishment.

The Corporation prohibits discrimination, harassment and retaliation with regard to race, color, creed, religion, national origin, ancestry, citizenship status, age, sex or gender, gender identification or gender expression (including transgender status) sexual orientation, marital status, military service and veteran status, physical or mental disability or other protected classifications.

Conflicts of Interest

The Corporation expects its associates to adhere to the highest standards of ethics and professionalism and to conduct themselves in a manner that will merit and inspire public trust and confidence. Associates must avoid situations that might lead to a conflict of interest or even the appearance of a conflict between the associate's self-interest and his or her duties to the Corporation and its customers.

All associates, officers and directors should be scrupulous in avoiding a conflict of interest with regard to the Corporation's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Corporation. A conflict situation can arise when an associate, officer or director takes actions or has interests that may make it difficult to perform his or her Corporation work objectively and effectively. Conflicts of interest may also arise when an associate, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Corporation, whether received from the Corporation or a third party. This includes bribes in any fashion. Anything of value can be considered a bribe if it is intended or could be perceived to influence a business or governmental decision or action. Loans to, or guarantees of obligations of, associates, officers and directors and their respective family members may create conflicts of interest. Federal law prohibits loans by the Corporation to directors and executive officers.

Conflicts of interest are prohibited as a matter of Corporation policy, except under guidelines approved by the Board of Directors or committees of the Board. Any associate, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or the Corporation's General Counsel.

Corporate Opportunity

Associates, officers, and directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Corporation or are discovered through the use of corporate property, information, or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Corporation. Associates, officers, and directors owe a duty to the Corporation to advance its legitimate business interests

when the opportunity to do so arises.

Confidentiality

Associates, officers, and directors of the Corporation must maintain the confidentiality of confidential information entrusted to them by the Corporation or those with whom the Corporation does business, except when disclosure is authorized by the Law Department as it deems required by laws, regulations, or legal proceedings. Whenever feasible, associates, officers and directors should consult the Law Department if they believe they have a legal obligation to disclose confidential information. Confidential information includes, but is not limited to, all non- public information that might be considered material by the securities markets or investors, or that might be of use to competitors of the Corporation, or harmful to the Corporation or its customers if disclosed.

Fair Dealing

Each associate, officer and director should endeavor to deal fairly with the Corporation's customers, competitors, officers, and associates. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Protection and Proper Use of Corporation Assets

All associates, officers and directors should protect the Corporation's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Corporation's profitability and its regulated operating companies' obligations to their insureds and beneficiaries. All Corporation assets should be used for legitimate business purposes.

Accounting Complaints

The Corporation's policy is to comply with all applicable financial reporting and accounting regulations. Concerns or complaints regarding questionable accounting standards, accounting controls, auditing matters or any other related activities believed to be unlawful, contrary to Corporate Policy or otherwise improper should promptly be reported to the Audit Committee of the Corporation's Board of Directors.

The hotline is available 24 hours a day, 7 days a week, including holidays, through the completion of an online report. You may submit a report with your name or anonymously, with or without a request for confidentiality. All submissions are reported promptly to the Corporation's Audit Committee for its further review and handling as appropriate by submitting an online form at:

https://irdirect.net/ORI/whistleblower_iframe

The form is also available through the Old Republic website at www.oldrepublic.com. Click on the ***Governance*** tab and then click on the ***Corporate Responsibility Hotline*** link.

Reporting Any Illegal or Unethical Behavior

Associates are encouraged to talk to supervisors, managers, or other appropriate supervisory personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Associates, officers, and directors who are concerned that violations of this Code or that other illegal or unethical conduct by associates, officers or directors of the Corporation have occurred or may occur should contact their supervisors. If they do not believe it appropriate or are not comfortable approaching their supervisors about their concerns or complaints, or if they are not satisfied with the resolution of the issue, they may contact either the Law Department of the Corporation or the Human Resources Department of the Corporation. The above referenced hotline is intended for accounting-related concerns or complaints, but associates may use it for other serious matters if their concerns or complaints require confidentiality, including keeping their identity anonymous, and their confidentiality will be protected, subject to applicable law, regulation, or legal proceedings.

No Retaliation

The Corporation will not permit retaliation of any kind by or on behalf of the Corporation and its associates, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

Financial Reporting

It is of critical importance that the filings made by Old Republic International Corporation with the Securities and Exchange Commission (“SEC”) be fairly stated, accurate in all material respects and timely. Old Republic International Corporation depends upon its operating companies for much of the reported information, and each operating companies’ responsible officers and associates must take with the utmost seriousness their responsibility to provide prompt and accurate answers to inquiries related to the Corporation's needs in meeting its public disclosure requirements.

Auditing

The Corporation’s Internal Audit Department and/or Law Department will conduct periodic audits and compliance reviews to help ensure continued compliance with the Foreign Corrupt Practices Act, other anti-corruption laws and the policies included in this Code.

Amendment, Modification and Waiver

This Code may be amended, modified, or waived only by Old Republic International Corporation’s Board of Directors. Any waiver for a director or an executive officer shall be disclosed as required by SEC and New York Stock Exchange rules.