CODE OF ETHICS FOR THE PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

Old Republic International Corporation (the "Corporation") is committed to conducting its business in compliance with applicable laws and regulations and in accordance with high standards of business conduct. In managing its business, the Corporation is mindful of the public trust with which it is vested. The Corporation strives to maintain high standards of accuracy, completeness and disclosure in its financial dealings, records and reports. These standards are intended to protect and preserve the multiple interests of its regulated operating companies' policyholders and beneficiaries of their insurance policies, and the Corporation's stockholders, associates and other stakeholders. To these ends, in addition to complying with the Code of Business Conduct and Ethics applicable to all associates, it is the responsibility of the Corporation's Chief Executive Officer, Chief Financial Officer, and principal accounting officer (the "Senior Financial Officers") to:

1. Act in good faith, in the Corporation's best interests and in accordance with the Corporation's Code of Conduct and the principles of this Code of Ethics.

2. Act with honesty and integrity and in an ethical manner, avoiding actual or apparent conflicts of interests in personal and professional relationships.

3. Provide full, fairly stated, timely and understandable financial information and disclosure in reports and documents that the Corporation files with, or submits to regulatory authorities and shareholders, in accordance with applicable rules and regulations.

4. Act responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be compromised.

5. Use good business judgment in ensuring that all financial transactions are processed and recorded in timely fashion with reasonable accuracy and documentation in the Corporation's books and records in adherence with sufficiently appropriate and necessary internal controls.

6. Respect and protect the confidentiality of information acquired in the course of the Corporation's business, except when authorized or otherwise legally obligated to disclose such information, and not use confidential information acquired in the course of work for personal advantage.

7. Promote ethical behavior among constituents in the work environment through appropriate communications and by setting a proper example.

8. Achieve responsible use of and control over all assets and resources employed or entrusted to him or her.

9. Comply with generally accepted accounting principles and, as necessary, international financial reporting standards, regulatory accounting practices, rules, regulations and controls applicable to the Corporation's reports and related

disclosures.

10. Sign only those documents that he or she believes to be accurate and truthful in all essential respects.

11. Prohibit the establishment of any undisclosed or unrecorded funds or assets for any purpose and provide for the proper and prompt recording of all disbursements of funds and all receipts.

12. Not knowingly be a party to any illegal activity or engage in acts that are discreditable to his or her profession or the Corporation.

13. Respect and contribute to legitimate objectives of the Corporation.

14. Not make, or tolerate any willfully false or artificial statements or entries for any purpose in the books and records of the Corporation or in any internal or external correspondence, memoranda, or communication of any type, including telephone or wire communications.

15. Report to the Corporation through the Audit Committee any significant situation with respect to which this Code of Ethics, the Corporation's standards or laws are being violated.

Those required to comply with this Code of Ethics understand that failure to comply with this Code of Ethics will not be tolerated by the Corporation and that deviations therefrom or violations thereof will result in serious consequences, which may include, but may not be limited to, serious reprimand, dismissal or other legal redress. The parties subject to this Code of Ethics will acknowledge in writing that they understand and will adhere to these requirements.