

OLD REPUBLIC INTERNATIONAL CORP
Form 424B5
August 23, 2016

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Registration Statement No. 333-198703

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the notes and they are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated August 23, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated September 12, 2014)

\$

% Senior Notes due

We are offering \$ _____ aggregate principal amount of our _____ % Senior Notes due _____ (the "notes").

We will pay interest on the notes on _____ and _____ of each year, beginning on _____, 2017. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will mature on _____, _____. We may redeem some or all of the notes at our option at any time and from time to time prior to _____, _____ (the date that is one month prior to the maturity date of the notes) at the "make-whole" redemption price described in this prospectus supplement under "Description of Notes Optional Redemption." On and after _____, _____, we may redeem some or all of the notes at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest up to but excluding the date of redemption.

The notes will be our senior unsecured obligations and will rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and liabilities incurred by our subsidiaries.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-12 of this prospectus supplement and the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus, including those appearing in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

	Per Note	Total
Public offering price(1)	% \$	
Underwriting discount	% \$	
Proceeds, before expenses, to us	% \$	

(1) Plus accrued interest from _____, 2016, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., on or about _____, 2016.

Book-Running Manager
Morgan Stanley

Senior Co-Manager
Raymond James

The date of this prospectus supplement is _____, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus contain information about Old Republic International Corporation and about the notes. They also refer to information contained in other documents filed by us with the Securities and Exchange Commission and incorporated into this document by reference. References to this prospectus supplement or the prospectus also include the information contained in such other documents. To the extent that information appearing in a later filed document is inconsistent with prior information, the later statement will control. If this prospectus supplement is inconsistent with the prospectus, you should rely on this prospectus supplement.

We have not authorized anyone to provide you with information that is different from, or additional to, the information provided in this prospectus supplement and the accompanying prospectus or in any free writing prospectus filed with the Securities and Exchange Commission. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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INFORMATION INCORPORATED BY REFERENCE

The Securities and Exchange Commission allows us to "incorporate by reference" into this prospectus supplement and the accompanying prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than any portions of such filings that are furnished rather than filed under applicable Securities and Exchange Commission rules) until our offering is completed:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 29, 2016;

Our Quarterly Report on Form 10-Q for the three month period ended March 31, 2016, filed on May 6, 2016;

Our Quarterly Report on Form 10-Q for the three and six month periods ended June 30, 2016, filed on August 5, 2016;

Our Definitive Proxy Statement for the 2016 Annual Meeting of Shareholders filed with the SEC on April 15, 2016, and our Definitive Proxy Statement supplement filed with the SEC on May 16, 2016 ; and

Our Current Report on Form 8-K filed on June 1, 2016.

You may request a copy of these filings at no cost by writing to or telephoning us at the following address:

Old Republic International Corporation
307 North Michigan Avenue
Chicago, Illinois 60601
Telephone: (312) 346-8100
Attention: Corporate Secretary

FORWARD-LOOKING STATEMENTS

This prospectus supplement and any documents incorporated by reference contain a number of forward-looking statements which relate to anticipated future events rather than actual present conditions or historical events. You can identify forward-looking statements because generally they include words such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or "continue" or the negative of those terms or other comparable terminology. Such statements are based upon current expectations of Old Republic International Corporation and speak only as of the date made. These statements are subject to various risks and uncertainties and other factors that could cause results to differ from those set forth in the forward-looking statements. With regard to Old Republic's General Insurance segment, its results can be affected, in particular, by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of interest and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, and unanticipated external events. Title Insurance and RFIG Run-off results can be affected by similar factors and by changes in national and regional housing demand and values, the availability and cost of mortgage loans, employment trends, and default rates on mortgage loans. Life and accident insurance earnings can be affected by the levels of employment and consumer spending, variations in mortality and health trends, and changes in policy

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lapsation rates. At the parent holding company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, interest income on temporary holdings of short-term investments, and period-to-period variations in the costs of administering the Company's widespread operations.

A more detailed discussion of all the foregoing risks appears in Part I, Item 1A Risk Factors, of the Company's 2015 Form 10-K, which Item is specifically incorporated herein by reference.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. None of Old Republic International Corporation or its subsidiaries have a duty to update any of the forward-looking statements after the date of this prospectus supplement to conform them to actual results except as otherwise required by law.

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SUMMARY

The following summary may not contain all of the information that is important to you. You should read the following summary together with more detailed information regarding us and the notes being sold in this offering and our financial statements and notes thereto which are incorporated by reference in this prospectus supplement and the accompanying prospectus. A more detailed discussion of our business appears in the reports we file with the SEC which are incorporated herein by reference, including in our 2015 Form 10-K and in our subsequently filed Quarterly Reports on Form 10-Q. See "Where You Can Find More Information" in the accompanying prospectus. In this prospectus supplement, unless stated otherwise or the context otherwise requires, the terms "Old Republic," "our company," "the Company," "we," "us," and "our" refer to Old Republic International Corporation and its consolidated subsidiaries.

The Company

Overview

Old Republic International Corporation is a Chicago based holding company engaged in the single business of insurance underwriting and related services. We conduct our operations principally through a number of regulated insurance company subsidiaries organized into three major segments, namely, our General Insurance Group (property and liability insurance), Title Insurance Group, and the Republic Financial Indemnity Group ("RFIG") (mortgage guaranty and consumer credit indemnity) Run-off Business. We also operate a small life and accident insurance business. In particular, our subsidiaries provide specialty insurance programs to the transportation (trucking and general aviation), commercial construction, healthcare, education, retail and wholesale trade, forest products, energy, general manufacturing and financial services industries.

The insurance business is distinguished from most others in that the prices (premiums) charged for various insurance products are set without certainty of the ultimate benefit and claim costs that will emerge or be incurred, often many years after issuance and expiration of a policy. Our business is a long-term undertaking which is managed with a primary focus on achieving favorable underwriting results over cycles, and on the maintenance of financial soundness in support of the insurance subsidiaries' long-term obligations to insurance beneficiaries. In addition to income arising from basic underwriting and related services functions, significant investment income is earned from invested funds generated by those functions and from shareholders' capital. Investment management aims for stability of income from interest and dividends, protection of capital, and sufficiency of liquidity to meet insurance underwriting and other obligations as they become payable in the future. Securities trading and the realization of capital gains are not objectives. Our investment philosophy is therefore best characterized as emphasizing value, credit quality, and relatively long-term holding periods. Our ability to hold both fixed maturity and equity securities for long periods of time is in turn enabled by the scheduling of maturities in contemplation of an appropriate matching of assets and liabilities, and by investments in large capitalization equity securities with necessary market liquidity.

General Insurance Group

(\$3,313.3 million or 58.4% of our fiscal 2015 operating revenues and \$1,670.5 million or 59.6% of our six months 2016 operating revenues). Our General Insurance Group, through its subsidiaries, assumes risks and provides related risk management services that encompass a large variety of property and liability insurance coverages. Our coverage does not include a meaningful exposure to personal lines of insurance such as homeowners and private automobile coverages, and does not insure significant amounts of commercial or other real property. General Insurance is primarily sold through our independent agency and brokerage channels (approximately 91% of our fiscal 2015 premiums).

Additionally, approximately 9% of premiums sold during fiscal 2015 were directly through our production facilities.

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We primarily focus on liability coverage underwritten for businesses and public entities in the following classes: commercial automobile, general liability and workers' compensation. Within these insurance classes we focus on a number of industries, most prominently the transportation (trucking and general aviation), commercial construction, healthcare, education, retail and wholesale trade, forest products, energy, general manufacturing, and financial services industries.

Our operations have been developed through a combination of internal growth, the establishment of additional subsidiaries focused on new types of coverages and/or industry sectors, and through several mergers of smaller companies. For fiscal 2015 and for six months 2016, the breakdown of direct insurance premiums within the General Insurance Group was as follows: approximately 28.3% and 28.1% commercial automobile, approximately 36.4% and 37.9% workers' compensation, approximately 11.3% and 11.1% general liability insurance and approximately 24.0% and 22.9 other insurance, respectively.

Among other liability coverages, we indemnify corporations' financial exposures to directors' and officers' ("D&O") liability, as well as provide errors and omissions ("E&O") liability insurance. For over thirty years, we have been a provider of aviation insurance, including coverage for hull and liability exposures.

We have a property insurance business that underwrites commercial physical damage insurance on trucking risks. A very small portion of this business is comprised of fire and other physical perils for commercial properties. In addition to D&O and E&O financial indemnity coverages, we cover fidelity, surety and credit exposures for a wide range of business enterprises. Fidelity and surety policies are issued through independent agents by the Old Republic Surety Company. Surety bonds, such as those covering public officials, license and permit authorizations and contract bonds covering both public and private works, are typically written for exposures of less than \$500,000. Fidelity bonds are also extended to small to medium-sized risks.

Extended warranty coverages for new and used automobiles, as well as home warranty policies covering appliances and other mechanical systems in pre-owned homes, are marketed by us through our own employees and selected independent agents. Travel insurance is produced through independent travel agents in Canada. The coverages provided under these policies, some of which are also underwritten by one of our life insurance subsidiaries, include trip delay and trip cancellation protection for insureds.

Title Insurance Group

(\$2,080.7 million or 36.7% of our fiscal 2015 operating revenues and \$1,017.5 million or 36.3% of our six months 2016 operating revenues). We primarily issue title insurance to real estate purchasers and investors based on searches of public records which contain information concerning interests in real property. The policies insure against losses arising from defects, liens and encumbrances affecting the insured title and not excluded or excepted from the coverage of the policy. For the year ended December 31, 2015 and the six month 2016 period, approximately 27% and 28%, respectively, of the Company's consolidated title premium and related fee income stemmed from direct operations (which include branch offices of its title insurers and wholly owned agency and service subsidiaries of the Company), while the remaining 73% and 72%, respectively, emanated from independent title agents and underwritten title companies.

There are two basic types of title insurance policies: lenders' policies and owners' policies. Both types are issued for a one-time premium. Most mortgages made in the U.S. are extended by mortgage bankers, savings and commercial banks, state and federal agencies, and life insurance companies. These financial institutions secure title insurance policies to protect their mortgagees' interest in real property. This protection remains in effect for as long as the mortgagee has an interest in the property. A

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separate title insurance policy may be issued to the owner of real estate. An owners' policy of title insurance protects an owner's interest in the title to the property.

The premiums charged for the issuance of title insurance policies vary with the policy amount and the type of policy issued. The premium is collected in full when the real estate transaction is closed, there being no recurring fee thereafter. In many areas, premiums charged on subsequent policies on the same property may be reduced, depending generally upon the time elapsed between issuance of the previous policies and the nature of the transactions for which the policies are issued. Most of the charge to the customer relates to title services rendered in conjunction with the issuance of a policy rather than to the possibility of loss due to risks insured against. Accordingly, the cost of service performed by a title insurer relates, for the most part, to the prevention of loss rather than to the assumption of risk of loss. Claim losses that do occur result primarily from title search and examination mistakes, fraud, forgery, incapacity, missing heirs and escrow processing errors.

We are also a provider of escrow closing and construction disbursement services, as well as real estate information products, national default management services, and a variety of other services pertaining to real estate transfers and loan transactions.

RFIG Run-Off Business

(\$245.0 million or 4.3% of our fiscal 2015 operating revenues and \$102.3 million or 3.6% of our six months 2016 operating revenues). Our RFIG run-off business consists of our mortgage guaranty and consumer credit indemnity ("CCI") operations.

Private mortgage insurance protects mortgage lenders and investors from default related losses on residential mortgage loans made primarily to homebuyers who make down payments of less than 20% of the home's purchase price. The mortgage guaranty operation insures only first mortgage loans, primarily on residential properties incorporating one-to-four family dwelling units. Old Republic's mortgage guaranty business was started in 1973.

There are two principal types of private mortgage insurance coverage: "primary" and "pool". Primary mortgage insurance provides mortgage default protection on individual loans and covers a stated percentage of the unpaid loan principal, delinquent interest, and certain expenses associated with the default and subsequent foreclosure. In lieu of paying the stated coverage percentage, the Company may pay the entire claim amount, take title to the mortgaged property, and subsequently sell the property to mitigate its loss. Pool insurance, which is written on a group of loans in negotiated transactions, provides coverage that ranges up to 100% of the net loss on each individual loan included in the pool, subject to provisions regarding deductibles, caps on individual exposures, and aggregate stop loss provisions which limit aggregate losses to a specified percentage of the total original balances of all loans in the pool.

Traditional primary insurance was issued on an individual loan basis to mortgage bankers, brokers, commercial banks and savings institutions through a network of Company-managed underwriting sites located throughout the country. Traditional primary loans were individually reviewed (except for loans insured under delegated underwriting programs) and priced according to filed premium rates. In underwriting traditional primary business, the Company generally adhered to the underwriting guidelines published by Fannie Mae or Freddie Mac, both of which were purchasers of many of the loans the Company insures. Delegated underwriting programs allowed approved lenders to commit the Company to insure loans provided they adhere to predetermined underwriting guidelines.

Bulk and other insurance was issued on groups of loans to mortgage banking customers through a centralized risk assessment and underwriting department. These groups of loans were priced in the aggregate, on a bid or negotiated basis. Coverage for insurance issued in this manner was provided through primary insurance policies (loan level coverage) or pool insurance policies (aggregate

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coverage). The Company considers transactions designated as bulk insurance to be exposed to higher risk (as determined by characteristics such as origination channel, loan amount, credit quality, and extent of loan documentation) than those designated as other insurance.

Before insuring any loans, the Company issued to each approved customer a master policy outlining the terms and conditions under which coverage will be provided. Primary business was then produced via the issuance of a commitment/certificate for each loan submitted and approved for insurance. In the case of business providing pool coverage, a separate pool insurance policy was issued covering the particular loans applicable to each transaction.

As to all types of mortgage insurance products, the amount of premium charge depended on various underwriting criteria such as loan-to-value ratios, the level of coverage being provided, the borrower's credit history, the type of loan instrument (whether fixed rate/fixed payment or an adjustable rate/adjustable payment), documentation type, and whether or not the insured property is categorized as an investment or owner occupied property. Coverage is non-cancelable by the Company (except in the case of non-payment of premium or certain master policy violations) and premiums are paid under single, annual, or monthly payment plans. Single premiums are paid at the inception of coverage and provide coverage for the entire policy term. Annual and monthly premiums are renewable on their anniversary dates with the premium charge determined on the basis of the original or outstanding loan amount. The majority of the Company's direct premiums are written under monthly premium plans. Premiums may be paid by borrowers as part of their monthly mortgage payment and passed through to the Company by the servicer of the loan or they may be paid directly by the originator of, or investor in the mortgage loan.

As reported in earlier periods, the Company's flagship mortgage guaranty insurance carrier, Republic Mortgage Insurance Company ("RMIC"), had been operating pursuant to a waiver of minimum state regulatory capital requirements since late 2009. This waiver expired on August 31, 2011 and, as a consequence, RMIC and its sister company, Republic Mortgage Insurance Company of North Carolina ("RMICNC"), discontinued writing new business in all states and limited themselves to servicing the run-off of their existing business. They were placed under the North Carolina Department of Insurance's ("NCDOI") administrative supervision the following year and ultimately ordered to defer the payment of 40% of all settled claims as a deferred payment obligation ("DPO").

On July 1, 2014, the NCDOI issued a Final Order approving an Amended and Restated Corrective Plan (the "Amended Plan") submitted jointly on April 16, 2014, by RMIC and RMICNC. Under the Amended Plan, RMIC and RMICNC were authorized to pay 100% of their DPOs accrued as of June 30, 2014, and to settle all subsequent valid claims entirely in cash, without establishing any DPOs. In anticipation of receiving this Final Order, the Company contributed \$125.0 million in cash and securities to RMIC in June 2014. In mid-July 2014, in furtherance of the Final Order, RMIC and RMICNC processed payments of their accumulated DPO balances of approximately \$657 million relating to fully settled claims charged to periods extending between January 19, 2012 and June 30, 2014. Both subsidiaries remain under the supervision of the NCDOI as they continue to operate in run-off mode. The approval of the Amended Plan notwithstanding, the NCDOI retains its regulatory supervisory powers to review and amend the terms of the Amended Plan in the future as circumstances may warrant.

CCI policies provide limited indemnity coverage to lenders and other financial intermediaries. The coverage is for the risk of non-payment of loan balances by individual buyers and borrowers. Claim costs are typically affected by unemployment, bankruptcy, and other issues leading to failures to pay. During 2008, the Company ceased the underwriting of new policies and the existing book of business was placed in run-off operating mode.

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During 2015 and 2014 in particular, CCI underwriting performance was affected negatively by significant litigation costs arising from claims by and against one of the nation's major banking institutions.

Corporate and Other Operations

(\$35.8 million or 0.6% of our fiscal 2015 operating revenues and \$14.5 million or 0.5% of our six months 2016 operating revenues). Corporate and other operations include the accounts of a small life and accident insurance business, as well as those of the parent holding company and several minor corporate services subsidiaries that perform investment management, payroll, administrative and minor marketing services.

We had net premium revenues from life and accident insurance of \$19.4 million during fiscal 2015 and \$9.5 million during the six month 2016 period. Our life and accident insurance product offerings are sold in both the U.S. and Canada through financial intermediaries such as automobile dealerships, travel agents and marketing channels that are also utilized in some of our general insurance operations. For 2015, the much lower life and accident premium volume reflects the transfer of accident insurance premiums from a life and accident subsidiary to a general insurance group affiliate. In 2004, we terminated and placed in run off our term life insurance portfolio. Term life insurance accounted for \$10.3 million in net premiums earned during fiscal 2015 and \$4.6 during the six month 2016 period.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should read this prospectus supplement and the accompanying prospectus before making an investment in the notes. The "Description of Notes" section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. As used in this section, "we," "our" and "us" refer to Old Republic International Corporation and not to any of its consolidated subsidiaries.

Issuer	Old Republic International Corporation, a Delaware corporation
Notes Offered	\$ _____ aggregate principal amount of _____ % Senior Notes due _____ (the "notes").
Maturity	Unless earlier redeemed, the notes will mature on _____, _____.
Interest	The notes will bear interest at _____ % per year.
Interest Payment Dates	_____ and _____ of each year, beginning _____, 2017.
Ranking	The notes will be our senior unsecured obligations and will rank:

senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes;

equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated;

junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and

structurally junior to all existing and future indebtedness and liabilities incurred by our subsidiaries. As of June 30, 2016, our total consolidated indebtedness was approximately \$982.9 million. As of June 30, 2016, our subsidiaries had total policy liabilities and accruals of approximately \$11.2 billion to which the notes would have ranked structurally junior, and neither we nor our subsidiaries had any secured indebtedness outstanding.

The base indenture governing the notes, as supplemented by the supplemental indenture to be entered into in connection with this notes offering (which we refer to collectively as the "indenture"), does not limit the amount of debt that we or our subsidiaries may incur.

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Optional Redemption	We may redeem some or all of the notes at our option at any time and from time to time prior to _____, (the date that is one month prior to the maturity date of the notes) at the "make-whole" redemption price described in this prospectus supplement under "Description of Notes Optional Redemption." On and after _____, we may redeem some or all of the notes at our option at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest up to but excluding the date of redemption.
Covenants	The indenture for the notes contains limitations on liens on the voting securities of our "principal subsidiaries," as such term is defined in the section under the caption "Description of Notes Covenants Limitation on Liens on Stock of Principal Subsidiaries." The supplemental indenture also contains restrictions on the disposal of the voting stock of these subsidiaries. These covenants are subject to important qualifications and limitations.
Use of Proceeds	We estimate that the proceeds from this offering will be approximately \$ _____ million after deducting fees and before estimated expenses. We intend to use the net proceeds for general corporate purposes, including the repayment of our outstanding convertible senior notes due 2018 at maturity, unless earlier converted. The convertible senior notes bear interest at a rate of 3.75% per annum, and have a final maturity date of March 15, 2018. See "Use of Proceeds."
Denominations	The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Further Issuances	We may create and issue additional notes ranking equally and ratably with the notes in all respects, so that such additional notes shall be consolidated and form a single series with the notes, provided that such additional notes shall be fungible with the previously issued notes for U.S. federal income tax purposes with the previously issued notes.
Risk Factors	See "Risk Factors" in this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes.
No Public Market	The notes are a new issue of securities, and there is currently no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time in their sole discretion. Accordingly, we cannot assure you that liquid trading markets will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

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RISK FACTORS

Any investment in the notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained herein or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to purchase the notes. In addition, you should carefully consider, among other things, the matters discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and in other documents that we subsequently file with the Securities and Exchange Commission, all of which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The risks and uncertainties described in such incorporated documents and described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer, which could adversely affect your investment in the notes. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements." As used in this section, "we," "our" and "us" refer to Old Republic International Corporation and not to any of its consolidated subsidiaries.

Risks Related to the Notes

The notes are effectively subordinated to our secured debt and any liabilities of our subsidiaries.

The notes will be our senior unsecured obligations and will rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and liabilities incurred by our subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure any of our secured debt will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The indenture governing the notes does not prohibit us from incurring additional senior debt or secured debt, nor does it prohibit any of our subsidiaries from incurring additional liabilities.

As of June 30, 2016, our total consolidated indebtedness was approximately \$982.9 million. As of June 30, 2016, our subsidiaries had total policy liabilities and accruals of approximately \$11.2 billion to which the notes would have ranked structurally junior, and neither we nor our subsidiaries had any secured indebtedness outstanding.

The notes are obligations of Old Republic International Corporation only, and our status as a holding company with no direct operations could adversely affect our ability to service our debt, including the notes.

Old Republic International Corporation is a holding company that transacts business through its operating subsidiaries. Our primary assets are the capital stock of these operating subsidiaries. Thus, our ability to service the indebtedness of Old Republic International Corporation, including the notes, depends upon the surplus and earnings of our subsidiaries and their ability to pay dividends to the holding company. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose.

In addition, payment of dividends by our insurance subsidiaries is restricted by state insurance laws or subject to approval of the insurance regulatory authorities in the jurisdictions in which they are domiciled. These authorities recognize only statutory accounting practices for determining financial position, results of operations and the ability of an insurer to pay dividends to its shareholders. The

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specific rules governing the payment of dividends by our insurance subsidiaries vary from jurisdiction to jurisdiction. Our insurance subsidiaries are domiciled in seventeen different jurisdictions. Generally, our insurance subsidiaries are prohibited from paying dividends to the holding company in excess of either the greater or lesser of (depending upon the state involved) 10% of statutory surplus or a portion of statutory net income, without the prior approval of the applicable insurance regulatory authority. Based on financial data for the fiscal year ended December 31, 2015, the maximum amount of dividends payable to Old Republic International Corporation by its insurance and non-insurance company subsidiaries during the fiscal year ended December 31, 2016 without the prior approval of appropriate regulatory authorities is approximately \$493.8 million, of which \$141.0 million has been declared and paid in 2016 to date. Dividends declared during the fiscal years ended December 31, 2013, 2014 and 2015 to our company by our subsidiaries amounted to \$205.3 million, \$281.1 million and \$326.0 million, respectively. Of the approximately \$493.8 million in 2016 dividend capacity referred to above, none was attributable to our mortgage guaranty subsidiaries. There can be no assurance that our subsidiaries will be able to continue to pay such dividends to us in the future. If our subsidiaries are unable to pay dividends to us in amounts necessary to satisfy our obligations, our ability to service our debt, including the notes, could be adversely affected.

The indenture does not restrict the amount of additional debt that we or our subsidiaries may incur.

The indenture under which the notes will be issued does not place any limitation on the amount of indebtedness that we or our subsidiaries may incur in the future. The incurrence by us or our subsidiaries of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes is lowered or withdrawn.

The covenants in the indenture are limited; the indenture does not limit our ability to enter into a change of control transaction.

The indenture will not contain any provisions restricting our or any of our subsidiaries' ability to

sell assets (other than certain restrictions on our ability to consolidate, merge or sell all or substantially all of our assets and our ability to sell the stock of certain subsidiaries),

enter into transactions with affiliates or to create liens (other than certain limitations on creating liens on the stock of certain subsidiaries),

enter into sale and leaseback transactions, or

create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

There are no financial covenants in the indenture and therefore the indenture does not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth. Additionally, the indenture will not require us to offer to purchase the notes in connection with a change of control. Accordingly, the indenture will not afford protection in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect the value of the notes.

We cannot assure you that an active trading market will develop for the notes.

The notes are a new issue of securities, and there is currently no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time in their sole discretion. In addition, the liquidity of the

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trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. Accordingly, we cannot assure you that liquid trading markets will develop for the notes. If a liquid trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

Regulatory developments and recently enacted legislation could adversely affect our business and holders of our securities

The Dodd-Frank Wall Street Reform and Consumer Protection Act makes sweeping changes to the financial services industry and its regulation. The Dodd-Frank Act contains an alternative resolution regime for certain failing, systemically important financial companies, including certain insurance holding companies and their insurance and non-insurance company subsidiaries. Such regime, which would only replace the normal insolvency regime for such companies and subsidiaries if certain governmental determinations are made, could alter the rights of securities holders of institutions made subject to it.

A downgrade in our ratings from A.M. Best Company, Standard & Poor's Corporation or Moody's could negatively affect our business.

Ratings are an important factor in establishing the competitive position of insurance companies. Our insurance companies are rated by A.M. Best, Standard & Poor's, and Moody's. These ratings reflect the rating companies' opinions of an insurance company's and insurance holding company's financial strength, operating performance, strategic position and ability to meet its obligations to policyholders, and are not evaluations directed to investors. Our ratings are subject to periodic review, and we cannot assure the continued maintenance of our current ratings. The principal companies in our General Insurance segment are rated either A+ (Superior) or A (Excellent) by A.M. Best, A2 or A3 by Moody's and A+ by Standard & Poor's. Our Title Insurance group is rated A by A.M. Best, A2 by Moody's and A by Standard & Poor's.

There can be no assurance, particularly in the current economic environment, that our insurance subsidiaries will be able to maintain their current ratings. If the ratings of any of our insurance companies are reduced from their current levels, our business could be adversely affected.

We are involved in litigation, the ultimate outcome of which is difficult to predict, and which could have a material adverse effect on our business.

Legal proceedings against us and our subsidiaries routinely arise in the normal course of business and usually pertain to claim matters related to insurance policies and contracts issued by our insurance subsidiaries. Other, non-routine legal proceedings that may prove to be material to us or one of our subsidiaries are discussed in our Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table shows our historical ratio of earnings to fixed charges for each of the five most recent fiscal years in the period ended December 31, 2015 and the six month period ended June 30, 2016.

Our ratios of earnings to fixed charges for the periods indicated are as follows:

	Six Months Ended June 30, 2016	2015	Year Ended December 31,			
		2014	2013	2012	2011	
Ratio of earnings to fixed charges	16.3	15.7	22.4	29.8	NM(1)	NM(1)

(1)

Not meaningful for the years ended December 31, 2012 and 2011, during which periods earnings were insufficient to cover fixed charges by \$137.3 million and \$237.5 million, respectively. Such shortfalls were due primarily to the weakness in the Company's mortgage guaranty and consumer credit indemnity lines.

For purposes of computing these ratios, earnings consist of the sum of pretax income (loss) before adjustment for income or loss from equity investees, distributed income of equity investees and fixed charges. Fixed charges consist of interest expense and amortization of capitalized debt expenses.

USE OF PROCEEDS

We estimate that the proceeds from this offering will be approximately \$ million, after deducting fees and before estimated expenses.

We intend to use the net proceeds for general corporate purposes, including repayment of our outstanding convertible senior notes due 2018 at maturity, unless earlier converted. The convertible senior notes bear interest at a rate of 3.75% per annum, and have a final maturity date of March 15, 2018.

Pending application for the foregoing purposes, the net proceeds from this offering will be invested in short-term interest bearing instruments or other investment grade securities.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash position and capitalization as of June 30, 2016, on:

an actual basis; and

an as adjusted basis to give effect to the issuance and sale of the notes in this offering, after deducting the underwriting discounts and commissions and before estimated offering expenses.

The table should be read in conjunction with the more detailed information contained in the consolidated financial statements and notes thereto and "Management Analysis of Financial Position and Results of Operations" included in Old Republic International Corporation's quarterly report on Form 10-Q for the period ended June 30, 2016 incorporated by reference into this prospectus supplement.

	As of June 30, 2016 (\$ In Millions)	
	Actual	As Adjusted
Cash	\$ 168.7	\$
Debt(1):		
Convertible senior notes due 2018	\$ 546.9	\$ 546.9
Senior notes due 2024	395.4	395.4
Senior notes due offered hereby		
Other	40.5	40.5
Total debt	982.9	
Preferred Stock:		
Convertible preferred stock(2)		