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M E M O

TO: All Agents


RE: THANK YOU!


DATE: July 2012

Mississippi Valley Title is proud to be a part of the Old Republic family and would like to share the following message with our valued agents.

Mississippi Valley Title is a wholly owned subsidiary of Old Republic National Title Insurance Company and a member of The Old Republic Title Group. Our title policies are issued as joint policies of Mississippi Valley Title and Old Republic Title.

Thank you for being a part of our agency family and this success story.


James M. "Mike" Sellari
Chairman & CEO


Mark B. Higdon
President and COO



To: Our Valued Agents

Re: A Big Thank-You to Our Agents

Date: July 2012

Old Republic Title's success in recent years has been astonishing by any measure. Market share has grown from 5.6% in 2008 to 13.7% in the first quarter of 2012. During that same period, our premiums grew from \$568 million to over \$1.2 billion. Thank you!

The Old Republic Title Insurance Group has retained the highest overall ratings in the industry for 20 consecutive years. Why? Our incurred losses to date for policy years 2003 to 2011 are lower than our competitors. Our claim reserves, as a multiple of average claims paid, are the highest of all the national underwriters. Our realistic method of reserving for claims has been nearly exact, off only .6% to date for policy years 2002 to 2010. By comparison, our competitors were off 24.5% to 36.5%. When it comes to real assets, 80.5% of Old Republic's assets are cash and liquid investments. Our competitors range from 54.9% to 60%. We could go on and on, but I think you get the picture. Thank you for putting us in this position!

Our competitors are worried. Rating agencies have told us that the competition blames their stagnant or loss of market share on our willingness to sign their castoff agents. Of course, you know the truth. We can assure you that all of our agents pass rigorous tests to be a part of our family. We're proud to be partnered with all of you. Together, we are the best in the industry! Thank you!

A handwritten signature in black ink, appearing to read "Rande Yeager".

Rande Yeager
Chairman & CEO

A handwritten signature in black ink, appearing to read "Mark Bilbrey".

Mark Bilbrey
President

A handwritten signature in black ink, appearing to read "Steve Wilson".

Steve Wilson
Vice-Chairman