



2024

ANNUAL REVIEW

MANAGING FOR THE LONG RUN

Annual Review

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**MANAGING
FOR THE
LONG RUN**



About Old Republic

Our **MISSION** is to provide quality insurance security and related services to businesses, individuals, and public institutions, and be a dependable long-term steward of the trust that policyholders, shareholders, and other important stakeholders place in us.

Old Republic International Corporation (ORI) is a leading specialty insurer that operates diverse property & casualty and title insurance companies. Founded in 1923 and a member of the Fortune 500, we are a leader in underwriting and risk management services for business partners across the United States and Canada. Our specialized operating companies are experts in their fields, enabling us to provide tailored solutions that set us apart.

Old Republic operates in a decentralized manner that emphasizes specialization by type of insurance coverage and industry, ensuring broad diversification and dispersion of risk. ORI's performance reflects an entrepreneurial spirit, a necessary long-term orientation, and a corporate culture that promotes integrity and accountability.

A summary table below shows our Book Value Annual Compound Total Return and Market Value Annual Compound Total Return alongside two market indices.

	ORI Book Value Annual Compound Total Return (1)	ORI Market Value Annual Compound Total Return (2)	S&P 500 Index Annual Compound Total Return	S&P P&C Insurance Index Annual Compound Total Return
Ten Years 2015 – 2024	12.4%	16.7%	13.1%	15.3%

(1) Calculated as the sum of the annual change in book value per share, plus cash dividends declared.

(2) Calculated as the sum of the annual change in market price per share, plus cash dividends paid, and assumes that cash dividends are reinvested on a pretax basis in shares when paid.

Old Republic has consistently paid a regular cash dividend without interruption for 84 years and raised the annual regular cash dividend for 44 years.



Financial Highlights

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)	Consolidated Data		
	2024	2023	% Change
Total Revenues	\$ 8,231.5	\$ 7,258.3	13.4%
Pretax Income: Excluding Investment Gains (Losses)	999.8	938.4	6.5
Net Income: Excluding Investment Gains (Losses)	797.0	749.5	6.3
Net Income Per Share-Diluted: Excluding Investment Gains (Losses)	3.03	2.63	15.2
Operating Cash Flow	1,233.4	880.4	40.1
Assets	27,843.1	26,501.4	5.1
Common Shareholders' Equity: Total	5,618.9	6,410.7	-12.4
Per Share	22.84	23.31	-2.0
Cash and Invested Assets Per Share	66.68	58.86	13.3
Cash Dividends Per Share*	3.06	0.98	
Operating Return on Equity	12.4%	12.1%	
Growth in Book Value Per Share, Including Dividends	11.1%	15.3%	
Closing Stock Price	\$ 36.19	\$ 29.40	23.1%

* In addition to the regular quarterly dividend payment of \$0.265 per share, a special cash dividend of \$2.00 per share was declared in December 2024.

(\$ IN MILLIONS)	Segments of Business					
	Revenues			Pretax Income		
	2024	2023	% Change	2024	2023	% Change
Specialty Insurance	\$5,400.6	\$4,744.3	13.8%	\$ 848.3	\$ 787.8	7.7%
Title Insurance	2,682.9	2,620.6	2.4	144.1	133.5	7.9
Corporate & Other	77.9	84.2	-7.5	7.3	16.9	-56.5
Subtotal	8,161.6	7,449.3	9.6%	999.8	938.4	6.5%
Investment Gains (Losses):						
Realized from acutal transactions and impairments	88.8	(67.0)		88.8	(67.0)	
Unrealized from changes in fair value of equity securities	(18.9)	(123.9)		(18.9)	(123.9)	
Subtotal	69.9	(190.9)		69.9	(190.9)	
Consolidated	\$8,231.5	\$7,258.3		\$1,069.7	\$ 747.4	



2024 Annual Letter

DEAR SHAREHOLDERS AND ALL IMPORTANT STAKEHOLDERS:

In 2023, Old Republic (ORI) celebrated “100 Years of Excellence”. In 2024, our next 100 years got off to a good start. As you will read below, this was an excellent year from a financial perspective, with numerous markers of success including combined ratio, operating income, premium and fee growth, operating return on equity, book value growth, and total shareholder return. These results continue a long-term track record of excellence and consistency. In our Property & Casualty (P&C) markets, industry pricing trends have been mostly supportive, though challenges persist, particularly as it relates to continued legal system abuse. The title insurance market faces different challenges as a result of higher mortgage interest rates that have suppressed real estate activity. In 2024, and over the long run, we have demonstrated that we can thrive in any environment.

The resiliency of our business model rests on the 17 different P&C subsidiary companies within Specialty Insurance and Title Insurance. Each ORI subsidiary company is a specialist, narrow and deep in their specialty niche, with a keen focus on service, including distribution, claims, underwriting, and risk control. They operate with autonomy and accountability, with the attendant benefits of diversification to manage risk. Our approximately 9,400 associates are tied together with a common culture grounded in respect, accountability, and integrity. During 2024, we continued to strengthen associate engagement and to bring people together around numerous “excellence” initiatives that foster communication within disciplines such as underwriting, claims, and technology.

During 2024, several recently launched subsidiary companies began to contribute to overall growth. Old Republic Lawyers Specialty Insurance (class of '23) and Old Republic Accident & Health ('23) both recorded their first premium and are off to strong starts in their respective markets. They follow in the footsteps of other start-ups, Old Republic Inland Marine ('21) and Old Republic Excess & Surplus ('22), both of which are already profitable. These start-up businesses are part of our continued focus on investing in technology and human capital throughout the company.

Our portfolio of diverse specialty businesses are supported by a strong balance sheet, conservatively managed and reflected by an A+ rating from AM Best. Our ongoing profitability and strong balance sheet enabled us to return a record amount of capital to shareholders, with 2024 marking the 84th consecutive year of paying a regular cash dividend without interruption and the 44th consecutive year we have increased our regular cash dividend. During the year we also repurchased approximately 30 million shares (almost 11% of shares outstanding) and declared a \$2.00 special cash dividend. In total we returned \$1.7 billion to shareholders in 2024. With 7.6% insider ownership, our employees, officers, and directors are directly aligned with shareholder value creation.

ANOTHER YEAR OF STRONG OPERATING PERFORMANCE

- ★ **Consolidated pretax income** excluding investment gains (losses) was \$1.00 billion compared to \$938 million in 2023.
- ★ **Our Title Insurance business** produced \$144 million of pretax income, compared to \$134 million last year, reflecting stabilized conditions in the real estate market.
- ★ **Operating return on shareholders' equity** (beginning of year) was 12.4% compared to 12.1% last year.
- ★ **Our Specialty Insurance business** reached a record \$848 million of pretax income, besting the prior record of \$788 million.
- ★ **Underwriting profit** was solid, with a consolidated combined ratio of 93.9% compared to 92.6% in 2023.
- ★ **Shareholders' equity** ended the year at \$5.62 billion, after returning \$1.71 billion to shareholders through dividends and share repurchases.



2024 PER SHARE PERFORMANCE

- ★ **Net Income Per Diluted Share**
excluding investment gains, was \$3.03 up 15.2% compared to \$2.63 in 2023.
- ★ **Shareholders' Equity Per Share**
finished the year at \$22.84 compared to \$23.31 at year-end 2023, with \$3.06 in regular and special cash dividends declared during 2024.
- ★ **Total Market Return Per Share**
with dividends reinvested, was 27.1% compared with 26.3% last year.
- ★ **Total Book Value Return Per Share**
with the addition of dividends, was 11.1% versus 15.3% in 2023.

Our performance reflects the success of a long-term strategy for our diversified, specialty insurance businesses.

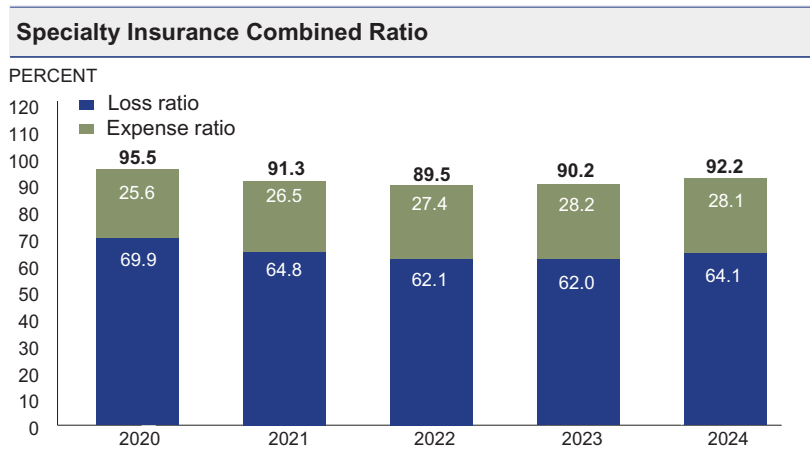
We remain confident that ORI will continue creating long-term value for shareholders and all important stakeholders.

SEGMENTED AND CONSOLIDATED OPERATIONS SHOW SOLID RESULTS

Specialty Insurance net premiums and fees earned rose 15%. Customer retention remains high, and new business trends were strong; both testaments to our value proposition centered around service, expertise, and stability. At the same time, data analytics capabilities enable segmentation and pricing precision that are responsive to loss cost trends.

New subsidiary companies were a meaningful contributor to growth. In 2024, six subsidiaries we launched since 2015 made up 12% of Specialty Insurance's gross written premium. Our two subsidiaries launched in 2023, Old Republic Lawyers Specialty Insurance and Old Republic Accident & Health, both contributed to that growth in 2024.

The graph below shows the Specialty Insurance combined ratios for the past five years.





These combined ratios reflect our consistent comment to:

★ **Diversified specialty expertise:**

We build and grow businesses with a narrow and deep focus. This specialized nature allows us to deliver a value proposition to our partners and customers that goes well beyond a fair price.

★ **Portfolio management:**

Data and analytic tools are used to drive segmented pricing precision across products, industries, and geographies. We constantly challenge ourselves to incorporate the latest trends and our view of the future.

★ **Operational excellence:**

We leverage data, talent, and best practices by collaborating across our subsidiaries. Operational Excellence Initiatives include underwriting, claims, distribution, marketing, actuarial, and risk control. This provides our subsidiaries with the benefit of scale while driving decision making closer to their customers.

Our expense ratio generally reflects a shift in the line of coverage mix toward those with higher expense ratios and lower loss ratios. We target combined ratios between 90% and 95% over a full underwriting cycle, recognizing that quarterly and annual ratios and trends may deviate from this range, particularly given the long claim payment patterns associated with the business.

We remain optimistic about the continued progress of the Specialty Insurance business. Our long-term strategy aims to drive profitable growth with a focus on:

★ **Organic Growth**

★ **New Ventures**

★ **Selective Acquisitions**

★ **New Product Offerings**

★ **New Distribution Channels**

★ **Geographic Expansion**

Our 17 specialized operating companies offer both admitted and non-admitted solutions.

The driving force behind all of these strategies is our continued pursuit of excellence.

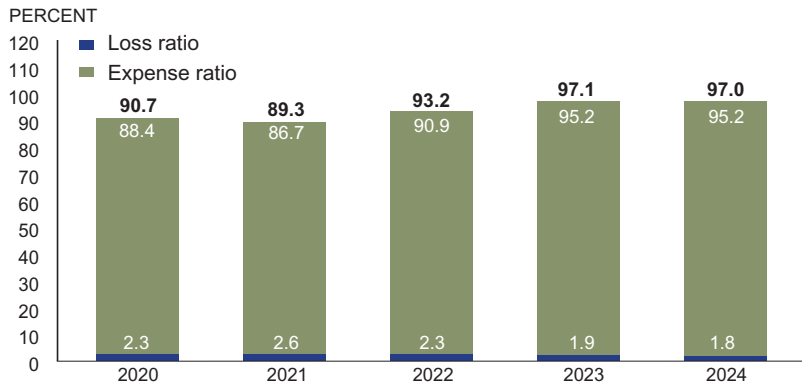
Title Insurance net premiums and fees earned rose 2%. This reflected a stabilization in residential and commercial real estate market activity despite a backdrop of higher mortgage interest rates. Despite these continued top-line headwinds, we produced meaningful pretax operating income in 2024 that was 8% above the prior year.

Our Title Insurance business model is based on mitigating and preventing losses rather than assuming significant underwriting risk. Loss prevention is driven at the front end of a transaction. This function is led by professionals trained in real estate law who do extensive searches of historical real estate transfers before policies are issued. As a result, operating expenses are much higher for title insurance when compared with other types of insurance. However, that also means loss costs are much lower.



The chart below shows five years of Title Insurance combined ratios. The higher expense ratios in 2024 and 2023 generally reflect lower revenues, while the 97.0% combined ratio demonstrates the resiliency of our Title Insurance business model when navigating reduced real estate activity. We target combined ratios between 90% and 95%, recognizing that quarterly and annual ratios and trends may deviate from this range because of the business cycles in the real estate market.

Title Insurance Combined Ratio



Our long-term strategy to increase revenues remains focused on:

- ★ Growing organically
- ★ Expanding our commercial title business
- ★ Rolling out leading, innovative technology solutions for our independent agents and customers
- ★ Making selective acquisitions

Old Republic is the nation's third largest title insurer.

We are particularly strong with independent agents who account for 77% of our revenues.

We are well positioned for a recovery in the real estate market with an outstanding team, deep industry relationships, and technological capabilities that differentiate us from competitors.

Specialty Insurance and Title Insurance complement each other exceptionally well. Consistent with ORI's long-term strategy, both focus on providing specialized insurance coverages, products, and related services. Customers for both groups demand strong financial ratings that are predicated on a strong balance sheet. In addition, these groups share critical complementary enterprise risk management attributes, which enhance the balance and stability of ORI's business model.

SPECIALTY INSURANCE

- ★ Capital Heavy
- ★ High Loss - Low Expense
- ★ Diverse Competitors
- ★ P&C Market Cycle Influenced
- ★ Higher Interest Rates Can Increase Investment Income

TITLE INSURANCE

- ★ Capital Light
- ★ Low Loss - High Expense
- ★ Concentrated Competitors
- ★ Real Estate Market Cycle Influenced
- ★ Lower Interest Rates Can Increase Revenue



Consolidated Investment Income increased 16% primarily due to higher fixed income investment yields. At year-end 2024, approximately 84% of the fair-valued investment portfolio of \$16.079 billion was allocated to fixed income securities and short-term investments, up from 82% at year-end 2023. The remaining 16% was invested in equity securities, down from 18% the prior year. The ongoing reinvestment into fixed income securities increased the ending fixed income portfolio book yield from 3.99% at year-end 2023 to 4.52% at the end of 2024.

Our investment management process remains focused on retaining quality investments that produce consistent streams of investment income. The fixed income portfolio continues to be the anchor for the underwriting subsidiaries' obligations. The maturities of our fixed income assets are matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries. Our equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends. At the end of 2024, net unrealized gains in our equity portfolio were \$1.13 billion, while net unrealized losses in our fixed income portfolio from mark-to-market adjustments were \$81 million.

ORI's investment portfolio is focused on ensuring solid funding of our insurance underwriting subsidiaries' obligations to policyholders and their beneficiaries, as well as the long-term stability of the subsidiaries' capital base. For these reasons, the investment portfolio has extremely limited exposure to high risk or illiquid asset classes such as limited partnerships, derivatives, hedge funds or private equity investments. In addition, we do not engage in hedging or securities lending transactions, nor do we invest in securities whose values are predicated on non-regulated financial instruments with unfunded counter-party risk attributes. We perform regular stress tests of our investment portfolio to gain reasonable assurance that periodic downdrafts in market prices do not undermine our financial strength.

OUR POSITION IN CONTEXT OF OUR LONG-TERM STRATEGY

Our long-term strategy creates value for all stakeholders through focusing on specialized insurance coverages, products, and related services. Much of our long-term underwriting success is due to a history of specializing within the P&C and title insurance markets.

One important way we support this strategy is through the conservative, long-term management of our balance sheet. Maintaining a strong financial position gives us the ability to achieve these goals:

- ★ Enable our underwriting subsidiaries to remain resilient in the face of recurring marketplace challenges, adhere to pricing integrity and underwriting standards, and sustainable profitability
- ★ Utilize only moderate debt leverage to focus on maintaining capital flexibility
- ★ Retain enough liquidity to address unforeseen contingencies
- ★ Pay shareholders a sustainable and increasing dividend

We enter 2025 in a strong position:

- ★ Our associates have significant intellectual capital and are dedicated to our mission
- ★ We have high customer retention with a loyal and growing specialty customer base
- ★ Incentives throughout the organization are aligned for profitable long-term growth
- ★ Our balance sheet is solid



LOOKING FORWARD

We have built a strong foundation to profitably expand the business. This enables us to provide opportunities for all associates to thrive and grow, while delivering value to all other stakeholders. To make that possible, we will continue to:

- ★ Make long-term investments in people and technology
- ★ Find ways to be more innovative
- ★ Pursue excellence in everything we do

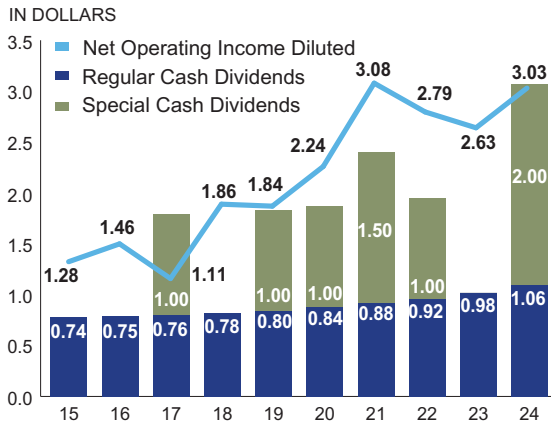
We will seek opportunities to build our market share through organic growth, new subsidiary companies, select acquisitions, new product offerings, and geographical expansion. Our focus remains on providing specialized underwriting and risk management expertise to our specialty customers.

Respectfully submitted on behalf of the Company and its Board of Directors,

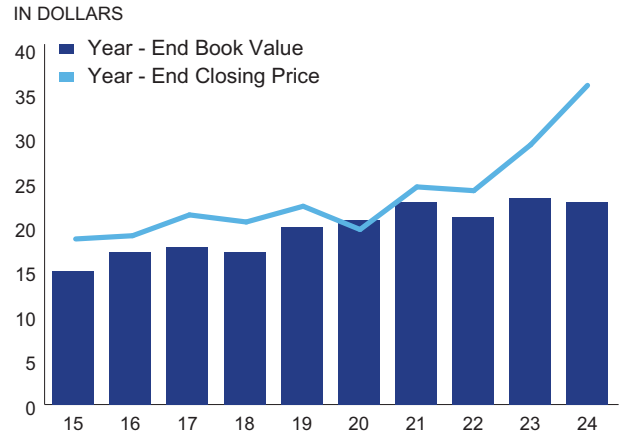
Craig R. Smiddy
President and Chief Executive Officer

Chicago, Illinois
March 28, 2025

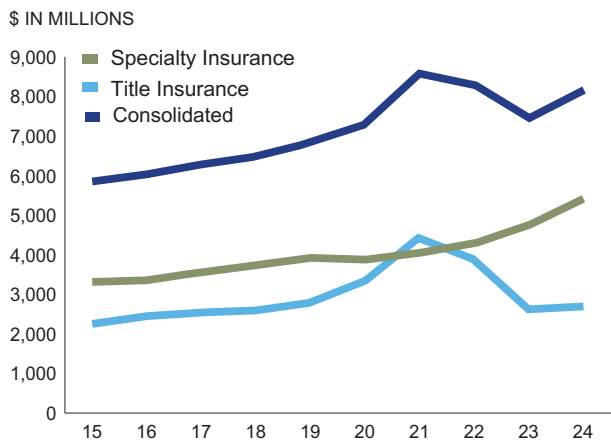
Net Operating Income Per Share-Diluted Cash Dividends Per Share



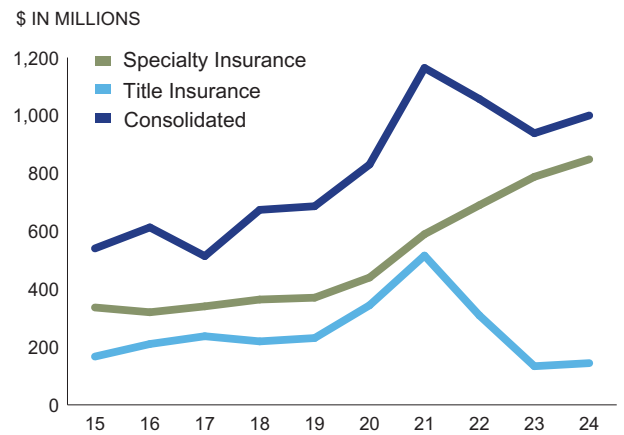
Book Value Per Share Market Value Per Share



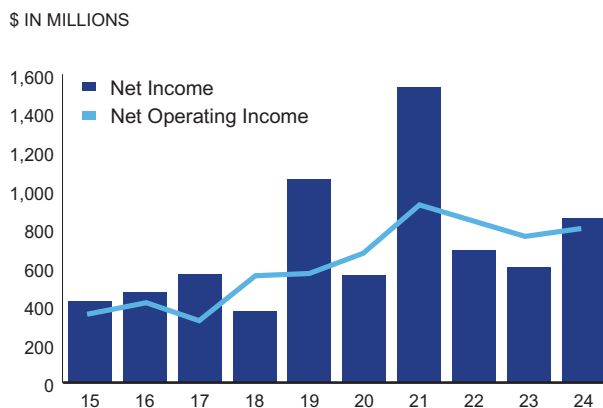
Segmented Operating Revenue



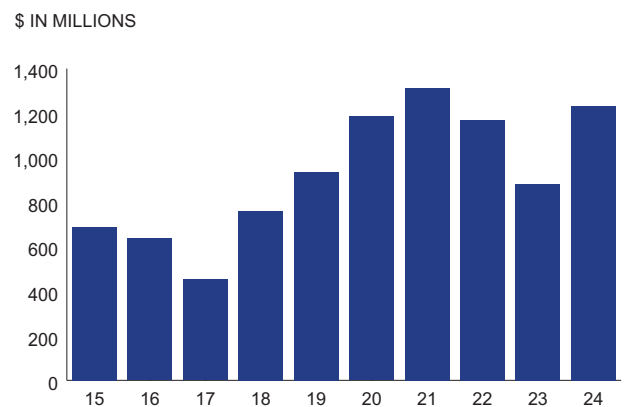
Segmented Pretax Operating Income



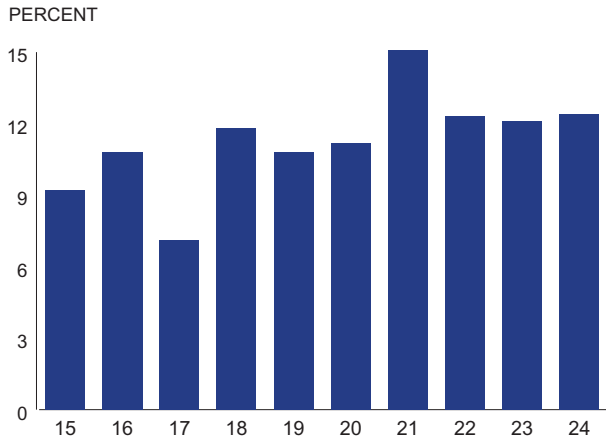
Consolidated Net Income Consolidated Net Operating Income



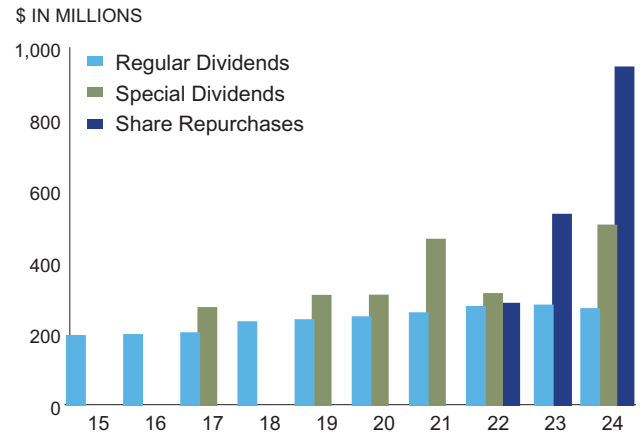
Consolidated Net Operating Cash Flow



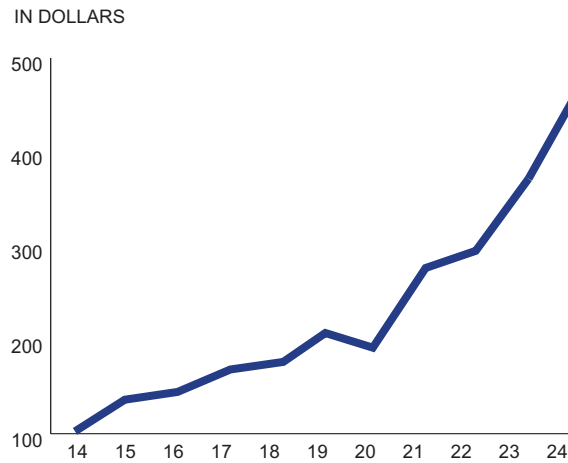
Operating Return on Equity



Capital Returned By Source



Cumulative Ten-Year Total Return To Shareholders



Reflects cumulative total market return data assuming a \$100 investment made in Old Republic common stock at the end of 2014.

Sources of Consolidated Income

This table shows the most meaningful indicators of ORI's segmented and consolidated financial performance. We focus on pretax income, excluding investment gains (losses). In our opinion, this measure provides a better way to analyze, evaluate, and establish accountability for the results of our underwriting subsidiaries. Including realized investment gains (losses) in net income can mask trends in operating results, because these realizations are often highly discretionary. For the same reason, including unrealized investment gains (losses) in equity securities can distort operating performance with significant period-to-period fluctuations.

(\$ in millions, except share data)	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net premiums and fees earned:					
Specialty Insurance	\$4,677.0	\$4,119.2	\$3,808.6	\$3,555.5	\$3,394.2
Title Insurance	2,619.1	2,562.8	3,833.8	4,404.3	3,286.3
Corporate and other	14.6	25.6	32.9	43.6	57.2
Consolidated	\$7,310.8	\$6,707.7	\$7,675.3	\$8,003.6	\$6,737.8
Underwriting income (loss):(a)					
Specialty Insurance	\$ 364.0	\$ 406.0	\$ 400.9	\$ 311.4	\$ 151.8
Title Insurance	79.7	75.4	261.3	474.0	305.8
Corporate and other	(39.8)	(50.8)	3.5	0.4	(22.4)
Consolidated	\$ 404.0	\$ 430.6	\$ 665.8	\$ 785.9	\$ 435.2
Consolidated combined ratio:					
Loss ratio:					
Current year	43.9%	43.3%	35.5%	32.9%	38.2%
Prior years	(2.2)	(4.6)	(3.7)	(2.7)	(1.2)
Total	41.7	38.7	31.8	0.2	37.0
Expense ratio	52.2	53.9	59.2	59.7	56.3
Combined ratio	93.9%	92.6%	91.0%	89.9%	93.3%
Net investment income:					
Specialty Insurance	\$ 546.5	\$ 462.7	\$ 358.0	\$ 342.4	\$ 352.2
Title Insurance	63.2	57.0	47.9	43.8	42.0
Corporate and other	63.3	58.5	53.5	47.9	44.6
Consolidated	\$ 673.1	\$ 578.3	\$ 459.5	\$ 434.3	\$ 438.9
Interest and other expenses (income):					
Specialty Insurance	\$ 62.3	\$ 80.9	\$ 69.1	\$ 64.2	\$ 64.2
Title Insurance	(1.1)	(1.0)	0.4	2.1	3.8
Corporate and other (b)	16.1	(9.3)	(2.8)	(10.1)	(24.3)
Consolidated	\$ 77.3	\$ 70.5	\$ 66.7	\$ 56.2	\$ 43.7
Pretax income excluding investment gains (losses)					
Specialty Insurance	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8
Title Insurance	144.1	133.5	308.8	515.7	344.0
Corporate and other	7.3	16.9	59.9	58.6	46.5
Consolidated	999.8	938.4	1,058.6	1,164.0	830.4
Income taxes	202.7	188.8	213.4	228.1	159.6
Net income excluding investment gains (losses)	797.0	749.5	845.1	935.9	670.8
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments	88.8	(67.0)	62.2	6.9	14.2
Unrealized from changes in fair value of equity securities	(18.9)	(123.9)	(263.4)	751.1	(156.2)
Total	69.9	(190.9)	(201.1)	758.0	(142.0)
Income taxes (credits)	14.2	(40.0)	(42.5)	159.6	(29.8)
Net of tax investment gains (losses)	55.7	(150.8)	(158.6)	598.4	(112.1)
Net income	\$ 852.7	\$ 598.6	\$ 686.4	\$1,534.3	\$ 558.6
Net income per diluted share:					
Net income excluding investment gains (losses)	\$ 3.03	\$ 2.63	\$ 2.79	\$ 3.08	\$ 2.24
Realized investment gains (losses)	0.27	(0.19)	0.16	0.02	0.04
Unrealized from changes in fair value of equity securities	(0.06)	(0.34)	(0.69)	1.95	(0.41)
Diluted net income	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87
Cash dividends per share (c)	\$ 3.06	\$ 0.98	\$ 1.92	\$ 2.38	\$ 1.84
Ending book value per share	\$ 22.84	\$ 23.31	\$ 21.05	\$ 22.76	\$ 20.75
Closing stock market price per share	\$ 36.19	\$ 29.40	\$ 24.15	\$ 24.58	\$ 19.71

(a) Includes related services.

(b) Includes consolidation/elimination entries.

(c) 2024 includes a special cash dividend of \$2.00 per share, 2022 includes a special cash dividend of \$1.00 per share, 2021 includes a special cash dividend of \$1.50 per share, and 2020 includes a special cash dividend of \$1.00 per share.

Total Returns Compared to Selected S&P Indices' Returns

This table shows our Book Value Annual Compound Total Return and Market Value Annual Compound Total Return alongside two market indices, tracked back to 1968 (the year before ORI became an insurance holding company). We evaluate our performance based on 10-year trends as these likely encompass one or two economic and/or insurance underwriting cycles.

Year	Old Republic International Corporation					S&P 500 Index	S&P P&C Insurance Index
	Year End Book Value	Year End Market Price	Annual Cash Dividend Declared	Book Value Annual Compound Total Return(*)	Market Value Annual Compound Total Return(**)	Annual Compound Total Return	Annual Compound Total Return
1968	\$ 0.280	\$ 0.472	\$0.007	18.2%	41.8%	11.0%	
1969	0.312	0.336	0.010	15.1%	-26.6%	-8.4%	
1970	0.360	0.528	0.012	19.2%	60.7%	4.0%	
1971	0.472	0.840	0.014	34.9%	61.7%	14.3%	
1972	0.480	1.240	0.016	5.1%	49.5%	19.0%	
1973	0.472	0.456	0.018	2.2%	-61.7%	-14.7%	
1974	0.376	0.408	0.020	-16.1%	-6.1%	-26.5%	
1975	0.288	0.440	0.020	-18.1%	12.7%	37.2%	
1976	0.560	0.624	0.011	98.3%	44.4%	23.8%	
1977	0.792	0.792	0.022	45.3%	30.4%	-7.2%	
1978	0.976	0.976	0.033	27.4%	27.4%	6.6%	
1979	1.080	1.112	0.052	16.0%	19.3%	18.4%	
1980	1.224	0.888	0.054	18.3%	-15.3%	32.5%	
1981	1.392	1.144	0.054	18.1%	34.9%	-4.9%	
1982	1.648	1.456	0.056	22.4%	32.2%	21.6%	
1983	1.888	2.353	0.058	18.1%	65.6%	22.6%	
1984	2.208	2.039	0.059	20.1%	-11.2%	6.3%	
10 Year Annual Compound Return				23.8%	21.7%	14.8%	
1985	2.304	3.014	0.062	7.1%	51.4%	31.7%	
1986	2.528	2.316	0.065	12.5%	-21.0%	18.7%	
1987	2.952	1.861	0.068	19.5%	-16.7%	5.3%	
1988	3.152	2.450	0.071	9.2%	29.8%	16.6%	
1989	3.544	2.604	0.076	14.8%	14.3%	31.7%	
1990	3.920	2.465	0.081	12.9%	-2.2%	-3.1%	-2.3%
1991	4.456	4.207	0.086	15.9%	74.2%	30.5%	25.3%
1992	5.072	5.896	0.094	15.9%	42.4%	7.6%	17.2%
1993	5.744	2.363	0.102	15.3%	-7.3%	10.1%	-1.8%
1994	6.112	5.037	0.111	8.3%	-4.0%	1.3%	4.8%
10 Year Annual Compound Return				13.1%	12.3%	14.4%	
1995	7.248	8.415	0.121	20.6%	70.1%	37.6%	35.4%
1996	7.768	9.511	0.148	9.2%	15.1%	23.0%	21.5%
1997	8.312	13.222	0.178	9.3%	41.2%	33.4%	45.5%
1998	9.216	12.000	0.206	13.4%	-7.8%	28.6%	-6.6%
1999	9.590	7.267	0.262	6.9%	-37.5%	21.0%	-25.5%
2000	11.000	17.066	0.294	17.8%	142.1%	-9.1%	55.9%
2001	12.480	14.938	0.314	16.3%	-10.6%	-11.9%	-8.1%
2002	13.960	14.934	0.336	14.6%	2.0%	-22.1%	-11.0%
2003	15.650	20.288	0.890***	18.5%	42.4%	28.7%	26.4%
2004	16.940	20.240	0.403	10.8%	1.9%	10.9%	10.4%
10 Year Annual Compound Return				13.6%	17.7%	12.1%	11.5%
2005	17.530	21.008	1.312***	11.2%	10.5%	4.9%	15.1%
2006	18.910	23.280	0.590	11.2%	13.9%	15.8%	12.8%
2007	19.710	15.410	0.630	7.6%	-31.5%	5.5%	-14.0%
2008	15.910	11.920	0.670	-15.9%	-18.0%	-37.0%	-29.4%
2009	16.490	10.040	0.680	7.9%	-10.1%	26.5%	12.4%
2010	16.160	13.630	0.690	2.2%	43.4%	15.1%	8.9%
2011	14.760	8.920	0.700	-4.3%	-27.2%	2.1%	-0.3%
2012	14.030	10.650	0.710	-0.1%	23.4%	16.0%	20.1%
2013	14.640	17.270	0.720	9.5%	70.7%	32.4%	38.3%
2014	15.150	14.630	0.730	8.5%	-11.2%	13.7%	15.7%
10 Year Annual Compound Return				3.4%	2.2%	7.7%	6.4%
2015	14.980	18.630	0.740	3.8%	33.4%	1.4%	9.5%
2016	17.160	19.000	0.750	19.6%	6.2%	11.9%	15.7%
2017	17.720	21.380	1.760***	13.5%	16.9%	21.8%	22.4%
2018	17.230****	20.570	0.780	1.6%	4.8%	-4.4%	-4.7%
2019	19.980	22.370	1.800***	26.4%	17.8%	31.5%	25.9%
2020	20.750	19.710	1.840***	13.1%	-7.7%	18.4%	6.3%
2021	22.770****	24.580	2.380***	21.2%	45.2%	28.7%	17.5%
2022	21.070	24.150	1.920***	0.9%	6.7%	-18.1%	18.9%
2023	23.310	29.400	0.980	15.3%	26.3%	26.3%	10.8%
2024	\$22.840	\$36.190	\$3.060***	11.1%	27.1%	25.0%	35.2%
10 Year Annual Compound Return				12.4%	16.7%	13.1%	15.3%
57 Year Annual Compound Return				12.7%	12.8%	10.6%	10.6%

Note: (*) Calculated as the sum of the annual change in book value per share, plus cash dividends declared. (**) Calculated as the sum of the annual change in market price per share, plus cash dividends, and assumes cash dividends are reinvested on a pretax basis in shares when paid. (***) Includes special cash dividends declared of \$2,000, \$1,000, \$1,500, \$1,000, \$1,000, \$1,000, \$0.800, and \$0.534 per share in 2024, 2022, 2021, 2020, 2019, 2017, 2005, and 2003, respectively. (****) The 2018 and 2021 year-end market price reflect the impact of special cash dividends paid within those years but declared in the preceding year.



Old Republic International Corporation

Old Republic's Stakeholder Groups:



Old Republic's Culture:

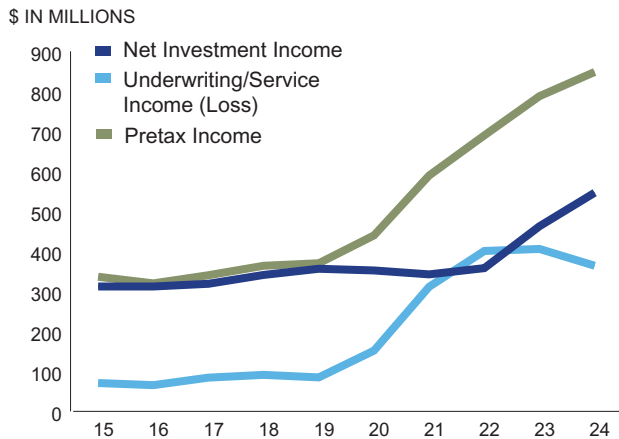




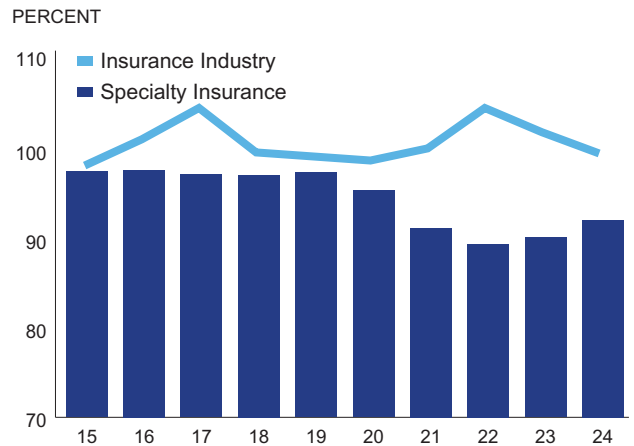
Specialty Insurance

Specialty Insurance serves customers in the U.S. and Canada through a network of over 100 offices in 65 cities. Each underwriting subsidiary specializes in a Property & Casualty niche, offering customized risk management and insurance solutions. Specialty Insurance uses four approaches within the industry and product specializations. First: alternative risk financing solutions (captives, large deductibles, stop-loss and retro programs) for large corporations, affinity groups, and public institutions with complex risks that choose to retain a significant level of their own risk. Second: traditional risk transfer and related services for mid-sized companies. Third: specialty insurance products for small companies on an admitted and non-admitted basis. Fourth: home warranty, auto warranty, and travel insurance products for individuals. Specialty Insurance's brand reflects a tradition of delivering on promises of financial indemnity and service, earning a reputation for reliability and stability through insurance market cycles and providing a durable competitive advantage.

Sources of Pretax Income



Combined Ratio



Specialty Insurance's underwriting results have outperformed the industry average in each of the past 10 years.



Specialty Insurance delivered another strong performance in 2024. Net premiums earned increased 14% to \$4.7 billion. This produced \$848 million of pretax operating income, up 8% from 2023. Premium growth stemmed from rate increases, strong customer retention, and healthy new business production, including contributions from recently established underwriting subsidiaries. A combined ratio of 92.2%, including 2.2 points of favorable prior-period loss reserve development combined with premium growth produced this higher income. Specialty Insurance's underwriting excellence initiatives position the portfolio for additional profitable growth in 2025 and beyond.

Geographic Distribution of Direct Premiums Written

	2015	2023	2024
UNITED STATES			
NORTHEAST	9.8%	10.9%	11.2%
MID-ATLANTIC	7.6	6.4	6.5
SOUTHEAST	15.8	17.8	18.2
EAST NORTH CENTRAL	13.8	12.3	12.2
WEST NORTH CENTRAL	13.4	11.4	10.7
MOUNTAIN	6.5	7.4	7.2
WESTERN	17.8	16.7	16.3
SOUTHWEST	13.2	13.5	14.9
FOREIGN (PRINCIPALLY CANADA)	2.1	3.6	2.8
	100.0%	100.0%	100.0%

Specialty Insurance continued to diversify in 2024. Commercial auto and workers' compensation comprised 59% of net premiums written in 2024, down from 67% in 2017. This reflects efforts to expand core lines of coverage while growing at a faster rate in others.

All of Specialty Insurance's 17 underwriting subsidiaries offer differentiated solutions within specialty product and distribution niches. The rest of this section outlines each subsidiary's contribution to Specialty Insurance's financial performance, strength, and growth.

BITCO Insurance Companies (BITCO) has protected industries that drive the American economy for over 100 years. BITCO provides specialized property and casualty insurance programs and related services to three main sectors at the heart of U.S. infrastructure: 1) commercial construction, 2) forest products, and 3) energy, including onshore oil and gas and renewables. BITCO offers all its programs coast-to-coast, providing solutions for middle-market, large, and complex customers.

A foundation of BITCO's value proposition is to provide excellent service by strategically placing underwriting, claims, and risk control teams near its customer base throughout the country.

Great West Casualty Company (GWCC) has been committed to its mission to be *the* premier provider of insurance products and services for truckers for nearly 70 years. This led to Great West becoming one of America's largest insurers of trucking companies, offering comprehensive coverage packages designed to meet the needs of any size motor carrier.



Great West's stability is reflected in its long-term partnerships. Customers stay with Great West because of its deep understanding and commitment to the trucking industry. Trucking clients also appreciate the expertise of Great West's long-time agency partners, who are equally committed to the carrier's promise – *The Difference is Service®*.

Great West's long history of profitable growth is enhanced through strategic use of data and technology, and tailoring new products and programs to customers' needs. This allows it to be more responsive and to allocate resources where they have the greatest impact. Continued focus on risk selection and appropriate pricing allowed Great West to increase written premiums in 2024 while producing solid profit margins.



Old Republic Accident & Health (ORAH) offers a diverse range of Accident & Health insurance and reinsurance solutions, including Employer Stop Loss, Managed Care, Special Risk, and Ancillary products. ORAH operates in traditional, non-traditional and captive settings and offers flexible terms to its program management partners. The team includes top industry leaders who provide thorough and timely underwriting, medical management and claims solutions.



Old Republic Aerospace (ORAE) is a leader in serving the U.S. and Canadian aviation market. ORAE focuses on: 1) corporate flight departments, 2) commercial operators, 3) airports and municipal aircraft, 4) aerial applicators, 5) aviation workers' compensation, 6) aerospace products liability, and 7) individual owners and operators of light aircraft. Integrated claims and risk control services support ORAE's dynamic and disciplined approach to underwriting.

More than 40 years of aviation insurance experience gives ORAE the foundation to deliver unique solutions. Investments in technology and talent development enabled ORAE to deliver best-in-class service.

Old Republic Cyber (ORC) was established in early 2025 making it Old Republic's newest underwriting subsidiary. It will offer Cyber and Technology Errors & Omissions coverage to middle market and large organizations across a variety of sectors. ORC's focus will emphasize expert underwriting and claims handling supported by advanced data and analytics capabilities and strategic cybersecurity partnerships.

Old Republic Excess & Surplus (ORES) launched in 2023 and serves the wholesaler community through an experienced, service-oriented team and an advanced technology platform. ORES brokerage and binding units offer property and casualty coverage on a non-admitted basis providing solutions for hard to place small to medium-sized businesses.

In 2024, ORES grew by expanding wholesale distribution, underwriting business portfolios, broadening the underwriting team, and developing additional products. In 2025, ORES will launch its Producer Portal and an advanced API platform to streamline wholesalers' transactions.



Old Republic Home Protection Company (ORHP) offers home service contracts for major systems and appliances to home sellers and buyers. ORHP's brand is built on 50 years of providing comprehensive coverage, with capable and caring service, at competitive rates. ORHP distributes products primarily through a nationwide network of real estate agents and brokers, and serves customers through an independent service provider network.

Looking ahead, ORHP has several new initiatives to promote its products directly to consumers using a variety of marketing campaigns.

Old Republic Insurance Company of Canada (ORICAN) is a federally licensed property and casualty insurance company based in Ontario. ORICAN's principal business is underwriting long-haul trucking and travel insurance programs. ORICAN also provides insurance and related services to customers with cross-border operations in concert with its U.S. affiliates: GWCC, ORAE, ORIAS, and ORRM.



Old Republic Inland Marine (ORIM) offers specialty products and services to a wide range of inland marine customers. ORIM's industry-leading underwriters have the experience, expertise, and authority to provide thoughtful and timely underwriting decisions. ORIM focuses on providing insured and broker partners with a seamless and efficient user experience, from submission through the full policy lifecycle.



Old Republic Insured Automotive Services (ORIAS) specializes in automobile service contracts, mechanical breakdown insurance, and related products for new and used vehicles. It enjoys decades-long partnerships with some of the nation's largest automotive, financial intermediary, and related service companies. ORIAS provides insured automotive products for more than 5,000 automobile dealers.

ORIAS' growth potential lies in its ability to provide well-designed products and underwriting support, combined with a reputation for superior customer service.

Old Republic Lawyers Specialty Insurance (ORLSI) offers professional liability (LPL) coverage for law firms through an exclusive network of state administrators. ORLSI's current target is law firms with fewer than 35 attorneys that have a wide mix of practice areas.

Established in 2023, ORLSI leverages responsive products and strong relationships with bar associations in select states, making it an attractive partner for the legal industry. ORLSI crafts customized solutions based on its clients' unique requirements, applying its extensive expertise in LPL.

Old Republic Professional Liability (ORPRO) is a premier underwriter of management and professional liability insurance specializing in: 1) directors and officers, 2) employment practices, 3) fiduciary, 4) financial institutions professional, 5) lawyers' professional, 6) commercial crime and fidelity, and 7) miscellaneous professional liability.

ORPRO serves a diverse customer base, including public, private, and not-for-profit organizations. It is a recognized market leader in technology, biotechnology, and life sciences, distinguished by its disciplined underwriting, high service standards, and expertise in resolving complex claims.

ORPRO continues to invest in talent, data, systems, and products to meet customers' evolving needs.

Old Republic Residual Market Services (ORMARKS) serves the workers' compensation residual markets. As a national servicing carrier, it provides fee-based policy management and claim services to assigned risk policyholders throughout America.

ORMARKS leverages deep knowledge and long relationships with critically important state regulators, rating bureaus, and product administrators.



Old Republic Risk Management (ORRM) serves the casualty needs of large corporate and group clients in many industries that are core to the North American economy. It does this through an unbundled claims and risk control business model. ORRM pioneered the alternative market approach to insurance risk management. This gives ORRM longstanding and industry-leading expertise in providing innovative solutions and services for sizable insurance buyers. These offerings include the use of large deductibles, self-insurance, and captive mechanisms.

The Old Republic brand is well known in this specialized market. That advantage is enhanced by ORRM's competitive strengths: best-in-class service, product stability, responsiveness, and innovative flexibility to meet customer needs.

Old Republic Specialty Insurance Underwriters (ORSIU) focuses on two segments in the specialty insurance marketplace. The first provides alternative risk insurance and reinsurance risk transfer products for public entities and nonprofits. The second offers specialty insurance programs, managed by independent program administrators, using an unbundled service model for claims and risk control. The company collaborates with specialized producers that are committed to providing high levels of service and products tailored to customers' needs.

As ORSIU celebrates its 10th year in operation, it will continue to focus on profitable growth through the successful partnerships with clients, business partners and colleagues.



Old Republic Surety Company (ORSC) underwrites contract, fidelity, and commercial bonds distributed through a strong and partnered network of independent insurance agencies. ORSC's solutions include commercial bonds and contract bid bonds; performance and payment bonds; and maintenance bonds for large, middle market and smaller growing contractors. ORSC offers superior service and creative underwriting options in all 50 states and some of the U.S. territories.

ORSC continues to expand its geographic footprint and product offering while consistently delivering significant, market-leading growth and maintaining a strong underwriting margin.

PMA Companies (PMA) is a premier provider of workers' compensation and casualty insurance, claims administration, and risk management products and services. It focuses on large and mid-size organizations throughout the United States, with an emphasis on loss sensitive insurance products. PMA Management Corp., its fee-for-service third-party administrator (TPA) helps the company further capitalize on its claims and risk management expertise in the large account marketplace.

PMA works with customers to protect their employees and reduce their total cost of risk. It specializes in several industries, including healthcare, manufacturing, wholesale/retail trade, service, and higher education. PMA's long-term strategy will deliver stable underwriting and fee-for-service profitability, measured growth, and strong customer retention.

LOOKING AHEAD

In 2025, Specialty Insurance will continue to diversify, adding new specialty products and services, as well as launching new underwriting subsidiaries.

Everything begins and ends with serving customers. This includes carefully managing each operation and fulfilling long-term promises of financial indemnity to policyholders and their beneficiaries. Specialty Insurance will remain focused on underwriting profitability and continuing its decades-long, industry-leading underwriting record.



Specialty Insurance

(\$ in Millions)		2024	2023	2022	2021	2020
Financial Position	Cash, Fixed Income Securities	\$11,445.8	\$10,876.8	\$ 9,973.1	\$ 9,553.4	\$ 9,495.9
	Equity Securities	1,981.6	2,039.9	2,411.4	3,257.3	2,690.4
	Other Invested Assets	142.9	127.7	114.0	100.1	99.8
	Reinsurance Recoverable	6,904.3	5,938.9	5,574.9	4,928.6	4,345.8
	Other Assets	4,088.4	3,727.0	3,154.4	2,821.3	2,594.1
		\$24,563.2	\$22,710.5	\$21,227.9	\$20,660.9	\$19,226.1
	Loss Reserves	\$13,146.4	\$11,929.1	\$11,521.4	\$10,709.0	\$ 9,974.9
	Unearned Premiums	3,505.4	3,042.6	2,787.7	2,559.2	2,396.7
	Other Liabilities	3,721.4	3,793.7	3,341.8	3,272.9	3,022.5
	Equity	4,189.8	3,945.0	3,576.9	4,119.8	3,832.2
	\$24,563.2	\$22,710.5	\$21,227.9	\$20,660.9	\$19,226.1	
Operating Results	Net Premiums Written	\$ 5,030.5	\$ 4,356.3	\$ 3,978.2	\$ 3,680.9	\$ 3,431.3
	Net Premiums Earned	\$ 4,677.0	\$ 4,199.2	\$ 3,808.6	\$ 3,555.5	\$ 3,394.2
	Net Investment Income	546.5	462.7	358.0	342.4	352.2
	Other Income	177.0	162.2	148.9	144.5	130.3
		5,400.6	4,744.3	4,315.6	4,042.5	3,876.8
	Loss and Loss Adjustment Expenses	2,975.6	2,536.7	2,352.0	2,280.3	2,353.0
	Policyholders' Dividends	23.5	16.5	12.5	22.7	18.9
	Sales and General Expenses	1,490.8	1,322.2	1,192.0	1,085.4	1,000.7
	Interest and Other Costs	62.3	80.9	69.1	64.2	64.2
		4,552.3	3,956.4	3,625.8	3,452.8	3,436.9
Pretax Operating Income	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8	
Operating Cash Flow	\$ 1,097.2	\$ 791.3	\$ 898.9	\$ 771.8	\$ 755.3	
Underwriting Statistics	All Coverages Combined:					
	Paid Loss Ratio	55.4%	58.4%	55.5%	56.8%	60.3%
	Incurred Loss Ratio	63.6%	61.6%	61.8%	64.2%	69.3%
	Dividend Ratio	0.5%	0.4%	0.3%	0.6%	0.6%
	Expense Ratio	28.1%	28.2%	27.4%	26.5%	25.6%
	Combined Ratio	92.2%	90.2%	89.5%	91.3%	95.5%
	Liability Coverages:					
	Earned Premiums	\$ 2,788.3	\$ 2,475.4	\$ 2,351.3	\$ 2,203.8	\$ 2,140.2
	Loss Ratio	66.6%	61.3%	63.3%	68.0%	73.9%
	Dividend Ratio	0.5%	0.4%	0.3%	0.7%	0.6%
Other Coverages:						
Earned Premiums	\$ 1,888.4	\$ 1,643.7	\$ 1,457.3	\$ 1,347.6	\$ 1,260.3	
Loss Ratio	59.3%	62.0%	59.3%	57.3%	61.1%	
Dividend Ratio	0.4%	0.4%	0.3%	0.1%	0.1%	
Composition of Pretax Operating Income	Underwriting/Service Income	\$ 364.0	\$ 406.0	\$ 400.9	\$ 311.4	\$ 151.8
	Net Investment Income	546.5	462.7	358.0	342.4	352.2
	Interest and Other Costs	(62.3)	(80.9)	(69.1)	(64.2)	(64.3)
	Pretax Operating Income	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.7
Key Ratios	Net Premiums Written to Equity	1.2x	1.1x	1.1x	0.9x	0.9x
	Net Loss Reserves to Equity	175%	176%	191%	160%	165%
	Cash and Invested Assets to Liabilities	99%	100%	102%	110%	111%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.



Title Insurance

Title Insurance has a national network of roughly 8,000 independent title agents along with more than 270 branch and subsidiary offices. Title Insurance serves mortgage lenders and the real estate community, and offers a comprehensive suite of title insurance and related specialty products and services to individuals, businesses, and government entities.

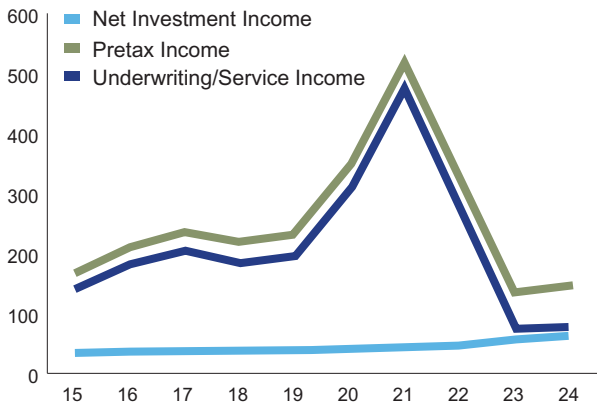
The last two years were challenging for the real estate market and, in turn, the title insurance industry. Despite these challenges, Title Insurance posted improvements in operating revenues and combined ratio in 2024.

Growth in commercial transactions contributed to improvements in 2024, and now represent 22% of overall premiums. With a transformed nationwide commercial footprint now fully implemented, commercial activity should continue to drive success at Title Insurance.

Despite ongoing market hurdles, Title Insurance's disciplined approach to expense management spurred profitability and allowed Title Insurance to maintain a strong capital base.

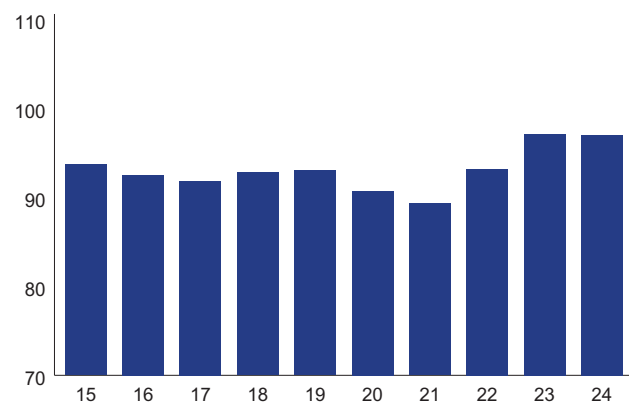
Sources of Pretax Income Trends

\$ IN MILLIONS



Combined Ratio

PERCENT





Since 1992, no other title insurance underwriter has had higher overall financial strength ratings, as reported by independent ratings agencies. This recognizes Title Insurance's competitive advantages: 1) strong operating performance, 2) sound capital management practices, 3) conservative reserving, 4) quality underwriting standards, and 5) a commitment to technology that improves efficiency and delivers advanced solutions to independent title agents, owned operations, and customers. Title Insurance's independent title agency network remains its top focus, and accounted for 77% of total premium and fee revenues in 2024.



Title Insurance's multi-year effort to modernize and improve its IT platform continues with initiatives designed to optimize processes, procedures, and operating structure. Improvements in automation and technology help Title Insurance make more data-informed decisions and provide a competitive advantage.

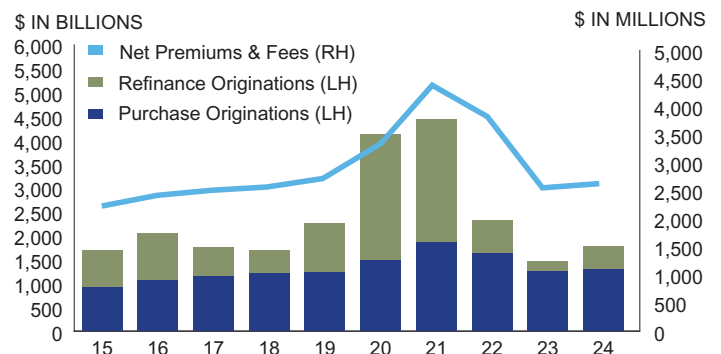
In response to the ever-present threat that fraud poses to real estate transactions, Title Insurance joined forces with a leading wire fraud protection company to help prevent mortgage payoff fraud. This brings together software, insurance, and recovery and support services designed to help fight fraud and create the best possible experience for agents, customers, and all parties involved in real estate transactions.

Title Insurance's agency operations continue to assist title agents with growing their market coverage by focusing on the technology that title agents need, including 24/7 access to online tools, as well as integrated solutions that enable seamless connections regardless of their closing software. Early in 2025, Title Insurance established a strategic technology partnership with an innovator in the digital real estate closing experience. This positions Title Insurance to stay at the forefront of the title industry's technological evolution, enabling agents' success well into the future.

Geographic Distribution of Direct Premiums Written

	2015	2023	2024
UNITED STATES			
NORTHEAST	18.0%	12.5%	12.9%
MID-ATLANTIC	8.2	8.8	8.8
SOUTHEAST	28.4	35.2	35.3
EAST NORTH CENTRAL	8.1	8.5	7.7
WEST NORTH CENTRAL	5.8	5.2	5.4
MOUNTAIN	8.9	10.1	10.3
WESTERN	13.3	8.4	8.4
SOUTHWEST	9.3	11.3	11.2
TOTAL	100.0%	100.0%	100.0%

1-4 Family Mortgage Origination Trends Net Premiums & Fees Trends



LOOKING AHEAD

Title Insurance starts 2025 mindful of where the market has been. Encouraging signs include improvements in the broader economy, and the upward direction of order counts in our direct operations. New home construction, especially for first-time buyers, is expected to increase in 2025, which should both help provide affordable housing and address critically low housing inventory levels. The lessons learned during the past two lean years have shaped Title Insurance's plans to identify economy of scale advantages, manage costs, and capitalize on anticipated market improvements.



Title Insurance

(\$ in Millions)		2024	2023	2022	2021	2020
Financial Position	Cash, Fixed Income Securities	\$1,181.6	\$1,165.6	\$1,238.3	\$1,280.3	\$1,091.0
	Equity Securities	308.3	332.4	375.9	507.4	401.0
	Other Invested Assets	14.4	14.8	14.3	11.0	9.4
	Title Plants and Records	42.8	42.1	42.1	42.1	42.3
	Property and Equipment	159.0	174.8	181.7	171.9	165.0
	Other Assets	209.4	218.4	225.0	221.2	211.9
		\$1,915.8	\$1,948.2	\$2,077.6	\$2,234.2	\$1,920.9
	Loss Reserves	\$ 572.7	\$ 598.5	\$ 612.8	\$ 594.2	\$ 556.1
	Other Liabilities	311.8	304.6	351.9	440.0	390.3
	Equity	1,031.3	1,045.0	1,112.8	1,199.9	974.3
	\$1,915.8	\$1,948.2	\$2,077.6	\$2,234.2	\$1,920.9	
Operating Results	Net Premiums Earned	\$2,334.6	\$2,300.9	\$3,500.6	\$3,960.5	\$2,894.4
	Service Fees and Other Income	285.1	262.6	334.1	444.9	392.9
	Net Investment Income	63.2	57.0	47.9	43.8	42.0
		2,682.9	2,620.6	3,882.7	4,449.3	3,329.3
	Loss and Loss Adjustment Expenses	46.1	48.7	89.1	112.9	75.3
	Sales and General Expenses	2,493.8	2,439.3	3,484.2	3,818.4	2,906.1
	Interest and Other Costs	(1.1)	(1.0)	0.4	2.1	3.8
		2,538.8	2,487.0	3,573.8	3,933.5	2,985.3
	Pretax Operating Income	\$ 144.1	\$ 133.5	\$ 308.8	\$ 515.7	\$ 344.0
	Operating Cash Flow	\$ 120.2	\$ 79.5	\$ 253.5	\$ 486.7	\$ 362.2
Underwriting Statistics (a)	Paid Loss Ratio	2.7%	2.5%	1.8%	1.7%	1.5%
	Incurred Loss Ratio	1.8%	1.9%	2.3%	2.6%	2.3%
	Expense Ratio	95.2%	95.2%	90.9%	86.7%	88.4%
	Combined Ratio	97.0%	97.1%	93.2%	89.3%	90.7%
Composition of Pretax Operating Income	Underwriting/Service Income	\$ 79.7	\$ 75.4	\$ 261.3	\$ 474.0	\$ 305.8
	Net Investment Income	63.2	57.0	47.9	43.8	42.0
	Interest and Other Costs	1.1	1.0	(0.4)	(2.1)	(3.8)
	Pretax Operating Income	\$ 144.1	\$ 133.5	\$ 308.8	\$ 515.7	\$ 344.0
Key Ratios	Premiums and Fees to Equity	2.5	2.5x	3.4x	3.7x	3.4x
	Loss Reserves to Equity	56%	57%	55%	50%	57%
	Reserves to Paid Losses (b)	8.7x	9.2x	9.2x	9.3x	9.2x
	Cash and Invested Assets to Liabilities	170%	167%	169%	174%	159%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.

(a) Loss and expense ratios are measured against combined premiums and fees.

(b) Represents average paid losses for the most recent five years divided into loss reserves at the end of each five-year period.



Corporate & Other Operations

Corporate & Other includes a small life and accident insurance business, the RFIG Run-off business through the date of its sale of May 31, 2024, the parent holding company, and several internal corporate services subsidiaries. Corporate & Other tends to produce highly variable results stemming from volatility inherent in the lack of scale. Net investment income in 2024 reflects the impact of higher investment yields earned, offset slightly by a declining invested asset base which was impacted by share repurchase activity, the sale of the RFIG Run-off business, and the timing of debt issuance and repayment activity. Corporate expenses in 2024 reflect an increase in interest costs associated with the 5.750% Senior Notes issued in March 2024.

OPERATING RESULTS

(\$ in Millions)	2024	2023	2022	2021	2020
Net Premiums Earned	\$14.6	\$25.6	\$ 32.9	\$43.6	\$ 57.2
Net Investment Income	63.3	58.5	53.5	48.0	44.7
	77.9	84.2	86.5	91.7	101.8
Loss and Loss Adjustment Expenses	2.6	(5.4)	(13.4)	4.8	44.0
General Operating Expenses	67.8	72.7	40.1	28.1	11.2
	70.5	67.3	26.6	33.0	55.2
Pretax Operating Income	\$ 7.3	\$16.9	\$ 59.9	\$58.6	\$ 46.5



Investment Management

A TIME-TESTED, LONG-TERM STRATEGY

Our long-term investment strategy has helped us consistently meet our investment income goals while managing investment risk. Our portfolio features diverse, liquid, and high-quality fixed income and equity securities. We also match the maturities of our fixed income assets with the expected liabilities for claim payments. This combination protects our capital base. It also gives our underwriting subsidiaries a solid foundation for meeting their long-term claim payment obligations to policyholders and their beneficiaries.

We actively manage risk in our portfolio and avoid complexity. That approach has been especially helpful when confronted with challenging financial markets, which can test the integrity of a company's capital base. While changing conditions in financial markets occasionally require us to fine-tune our investment strategy, we remain true to its basic tenets.

2024 INVESTMENT ACTIVITIES AND PORTFOLIO REVIEW

At year-end 2024, approximately 84% of our \$16.0 billion fair-valued investment portfolio was allocated to fixed income securities, cash and short-term investments. The remaining 16% was invested in equity securities. This compares to 83% and 17%, respectively, at the end of 2023.

Net investment income was \$673 million in 2024, up from \$578 million in the preceding year. Dividend income from equity securities decreased 13% to \$79 million, reflecting the lower allocation to this area. However, interest income from fixed income securities rose 21% to \$594 million, due to an increase in investment yields and a slightly higher invested asset base. The ongoing reinvestment into fixed income securities increased the ending fixed income portfolio book yield from 3.99% at year-end 2023 to 4.52% at the end of 2024.

Net realized gains from disposing of investments were \$94 million in 2024 compared with losses of \$15 million a year earlier. Net unrealized gains increased to \$1.05 billion at year-end, compared with \$1.03 billion at the close of 2023.



FIXED INCOME PORTFOLIO

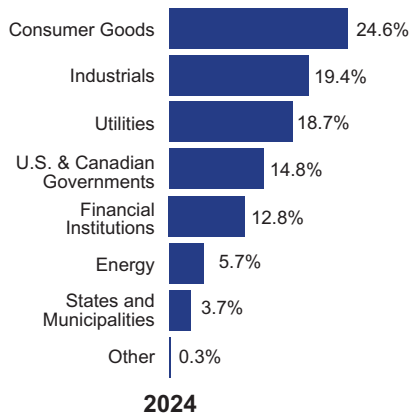
One of our investment risk management goals is to mitigate the adverse effects of interest rate volatility. We guard against falling interest rates by typically buying non-callable bonds. We also limit our exposure to rising interest rates by buying fixed income securities with a maturity typically no longer than ten years. We do not invest in high risk or illiquid securities.

Our fixed income portfolio consists of U.S. and Canadian government bonds and corporate bonds. Fixed income purchases in 2024 were principally liquid, non-callable corporate bonds with maturities between five and ten years. We made no new investments in tax-exempt municipal bonds in 2024, as our current corporate tax rate made these unattractive on an after-tax basis. During the period, we reduced our allocation to municipals by selling overvalued, shorter maturities and reinvesting the proceeds into higher yielding government bonds.

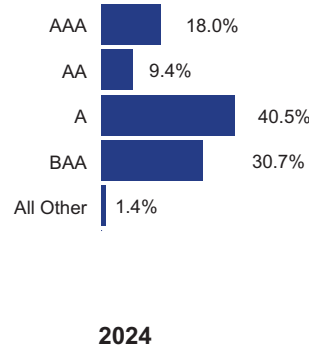
Net unrealized losses were \$84 million at year-end 2024 versus \$123 million in net unrealized losses at year-end 2023, mostly attributable to higher valuations and trading activity. Sector allocations remain consistent, with a slight increase in corporate bonds. Our allocation to government bonds increased as a result of the sale of municipals. Credit quality averages an A rating, with investment-grade bonds representing 98.7% of the portfolio compared to 98.8% last year. Duration (a measure of bond portfolio price sensitivity to changes in interest rates) has increased to 3.83 years.

Fixed income dispositions in 2024 (maturities and sales) totaled \$4.48 billion, resulting in net pretax losses of \$111 million. These losses partially offset the gains on equity dispositions. Fixed income purchases for the year totaled \$4.02 billion, at an average book yield of 4.77% and an average maturity of 5.7 years.

Diversification of Fixed Income Portfolio



Quality of Fixed Income Portfolio





EQUITY PORTFOLIO

Our equity portfolio is focused on higher yielding, blue chip and utility common stocks. These tend to deliver annual dividend growth with lower volatility. The portfolio has extremely limited exposure to high risk or illiquid securities, such as limited partnerships, derivatives, hedge funds, or private equity investments.

Our equity portfolio exposure tolerances are guided by a variety of factors: 1) the adequacy of the capital within each of our underwriting subsidiaries, 2) the stability of that capital under various stress scenarios, and 3) our levels of liquidity. The level of this liquidity cushion may influence the amount of equity securities that we hold in the portfolio at a particular time. Similarly, tax-planning opportunities may influence the timing and magnitude of our purchase and sale decisions.

At year-end 2024, our equity portfolio had a market value of \$2.54 billion. This balance reflected total disposals for the year of \$327 million (versus purchases of \$24 million). Full-year net realized gains were \$207 million, and the portfolio ended with an unrealized gain of \$1.13 billion, versus \$1.15 billion at the close of 2023. Our equity holdings at the end of the year had a book yield of 5.67% and a market yield of 3.15%.

ECONOMIC LANDSCAPE AND OUTLOOK

The current economic outlook remains healthy, but uncertain. Recent domestic and geopolitical uncertainty has increased volatility, and we expect this to persist in the near term. As a result, the Federal Reserve has been vocal about being patient regarding further interest rate cuts in 2025. A “higher for longer” interest rate scenario would allow us to continue to reinvest proceeds of maturing securities and new monies at attractive yields, supporting increased investment income for 2025 and beyond.

Our key objectives for the investment portfolio are capital preservation and investment income. The current portfolio allocation stands at approximately 84% fixed income and 16% equities. Based on our view that 1) fixed income yields will remain relatively attractive and 2) equities are generally fully valued, we expect to maintain this allocation. In fixed income, we will stay focused on investment-grade corporate bonds with maturities of five to ten years. We will continue to avoid chasing yield at the expense of quality, given the potential for credit deterioration, especially if the economy were to unexpectedly slip into a recession. Within the equity portfolio, we will continue to focus on blue chip and utility common stocks that offer attractive yields and dividend growth.



INVESTMENT MANAGEMENT

Consolidated Investments

(\$ in Millions)	2024	2023	2022	2021	2020
Fixed Income Securities:					
Taxable Bonds and Notes	\$11,773.6	\$11,372.2	\$10,876.9	\$ 9,686.4	\$ 9,433.2
Tax-Exempt Bonds and Notes	317.9	767.6	869.7	989.2	1,063.5
Short-Term Investments	1,403.7	1,032.6	860.8	565.7	749.6
	13,495.3	13,172.5	12,607.6	11,241.4	11,246.4
Other Invested Assets:					
Equity Securities	2,540.7	2,660.8	3,220.9	5,302.8	4,054.8
Other	42.8	34.3	31.2	32.0	28.8
Total Investments	\$16,079.0	\$15,867.7	\$15,859.9	\$16,576.3	\$15,330.1

Sources of Consolidated Investment Income

(\$ in Millions)	2024	2023	2022	2021	2020
Fixed Income Securities:					
Taxable	\$507.2	\$422.1	\$296.2	\$261.3	\$269.9
Tax-Exempt	13.7	16.6	18.2	19.2	19.8
Short-Term Investments	72.8	50.9	17.9	0.1	2.2
	593.8	489.8	332.4	280.7	292.1
Other Investment Income:					
Equity Securities Dividends	79.3	92.1	132.5	157.5	149.8
Other	27.6	17.0	4.3	2.1	3.5
	107.0	109.1	136.8	159.6	153.4
Gross Investment Income	700.8	598.9	469.3	440.4	445.6
Less: Investment Expenses	27.7	20.6	9.7	6.1	6.6
Net Investment Income	\$673.1	\$578.3	\$459.5	\$434.3	\$438.9
Net Yield on Average Investments (At Market)	4.2%	3.6%	2.8%	2.7%	3.0%

Consolidated Fixed Income Securities Portfolio Statistics

	Specialty Insurance	Title Insurance	Consolidated
December 31, 2024 Maturities in:			
0-5 Years	58.4%	57.1%	59.8%
6-10 Years	39.1%	37.5%	37.4%
11 or More Years	2.5%	5.4%	2.8%
	100.0%	100.0%	100.0%
Average Quality Rating	A	A	A
Average Life of Portfolio (Years):			
December 31, 2024	4.6	4.6	4.5
December 31, 2023	4.4	4.5	4.3
December 31, 2022	4.4	4.8	4.3
December 31, 2021	4.4	5.0	4.4
December 31, 2020	4.3	4.6	4.3



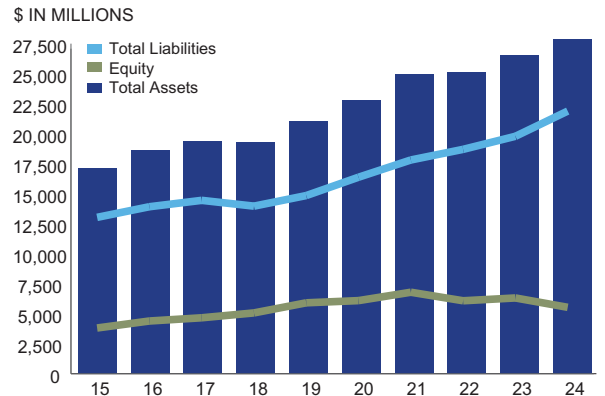
Capitalization and Financial Ratings

OLD REPUBLIC SECURITIES CURRENTLY ISSUED AND OUTSTANDING

249 million outstanding Old Republic common shares as of year-end 2024 were listed on the New York Stock Exchange (symbol: ORI). During 2024, the Company repurchased 30 million shares at an average price of \$31.82. Holdings include shares held by ORI's employees who - together and through the ORI 401(k) Savings and Profit Sharing Plan and other benefit plans, and the direct holdings of our officers and directors - represent 7.6% of outstanding shares. For the group as a whole, these aggregate holdings of 23 million shares place them as the third largest shareholder group, following BlackRock, Inc. and The Vanguard Group.

Other securities issued and outstanding at December 31, 2024: \$550.0 million of 3.875% Senior Notes due in 2026, \$400.0 million of 5.750% Senior Notes due in 2034, and \$650.0 million of 3.850% Senior Notes due in 2051.

Total Assets, Liabilities, and Equity Trends



INDEPENDENT FINANCIAL RATINGS

	CURRENT RATINGS ASSIGNED BY:		
	A.M. Best	Moody's	Standard & Poor's
BITCO General Insurance Corporation	A+	A2	A+
BITCO National Insurance Company	A+	A2	A+
Great West Casualty Company	A+	A2	A+
Old Republic General Insurance Corporation	A+	A2	A+
Old Republic Insurance Company	A+	A2	A+
Old Republic Insurance Company of Canada	A	*	*
Old Republic National Title Insurance Company	A+	A2	A+
Old Republic Surety Company	A+	*	A+
Old Republic Union Insurance Company	A+	*	A+
PMA Insurance Group	A+	A2	A+
Old Republic International Corporation: Long-Term Debt	*	Baa2	BBB+

* No rating sought by Company or provided by the indicated rating agency.

Ratings as of March 28, 2025

Old Republic International Corporation

TEN-YEAR FINANCIAL SUMMARY

(\$ in Millions, Except Share Data)		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Financial Position Summary	Cash and Fixed Income Securities	\$13,697.2	\$13,375.4	\$12,688.7	\$11,399.6	\$11,365.1	\$10,381.5	\$ 9,683.0	\$10,145.9	\$ 9,973.1	\$ 9,366.7
	Equity Securities	2,540.7	2,660.8	3,220.9	5,302.8	4,054.8	4,030.5	3,380.9	3,265.5	2,896.1	1,987.8
	Other Invested Assets	170.8	151.3	138.0	116.5	115.3	115.4	123.4	124.9	126.5	120.9
	Reinsurance Recoverable	6,914.1	5,951.4	5,588.0	4,943.4	4,362.8	3,823.9	3,484.5	3,371.8	3,231.5	3,183.6
	Prepaid Federal Income Taxes	—	—	—	—	—	—	129.8	114.3	82.4	63.3
	Other Assets	4,520.1	4,362.3	3,523.7	3,219.4	2,917.0	2,724.9	2,525.1	2,380.9	2,281.7	2,379.1
		\$27,843.1	\$26,501.4	\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3	\$19,327.1	\$19,403.5	\$18,591.6	\$17,101.6
	Policy Liabilities	\$ 3,679.4	\$ 3,193.1	\$ 2,970.0	\$ 2,750.1	\$ 2,593.1	\$ 2,419.2	\$ 2,303.5	\$ 2,176.3	\$ 2,035.0	\$ 1,945.1
	Loss and LAE Reserves	13,727.7	12,538.2	12,221.5	11,425.5	10,671.0	9,929.5	9,471.2	9,237.6	9,206.0	9,120.1
	Other Liabilities	4,816.9	4,359.2	3,794.6	3,911.4	3,364.3	2,727.3	2,406.0	3,256.3	2,889.9	2,166.3
	Preferred Stock	—	—	—	—	—	—	—	—	—	—
	Common Equity	5,618.9	6,410.7	6,173.2	6,894.7	6,186.6	6,000.1	5,146.2	4,733.3	4,460.6	3,869.8
		\$27,843.1	\$26,501.4	\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3	\$19,327.1	\$19,403.5	\$18,591.6	\$17,101.6
Total Capitalization	\$ 7,207.6	\$ 8,002.0	\$ 7,770.2	\$ 8,483.2	\$ 7,153.1	\$ 6,974.2	\$ 6,127.6	\$ 6,182.0	\$ 5,989.4	\$ 4,822.7	
Book Value Per Share	\$ 22.84	\$ 23.31	\$ 21.07	\$ 22.77	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	
Income Statement Summary	Net Premiums and Fees	\$ 7,310.8	\$ 6,707.7	\$ 7,675.3	\$ 8,003.6	\$ 6,737.8	\$ 6,241.1	\$ 5,940.9	\$ 5,769.1	\$ 5,537.5	\$ 5,354.9
	Net Investment Income	673.1	578.3	459.5	434.3	438.9	450.7	431.8	409.4	387.0	388.6
	Other Income	177.6	163.1	149.9	145.6	131.2	132.6	121.6	102.2	107.3	106.7
	Investment Gains (Losses):										
	Realized From Actual Transactions	88.8	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3
	Unrealized from Changes in Fair Value of Equity Securities	(18.9)	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—
	Total Revenues	8,231.5	7,258.3	8,083.7	9,341.6	7,166.0	7,460.5	6,258.8	6,492.4	6,104.7	5,941.7
	Loss and LAE Expenses	3,048.0	2,596.6	2,440.2	2,420.9	2,491.4	2,572.7	2,460.7	2,478.8	2,347.9	2,459.3
	Sales and General Expenses	4,113.7	3,914.2	4,786.0	4,998.5	3,986.1	3,565.4	3,359.9	3,288.1	3,070.8	2,850.5
	Total Expenses	7,161.7	6,510.8	7,226.3	7,419.5	6,477.5	6,138.1	5,820.7	5,767.0	5,418.7	5,309.8
	Pretax Income	1,069.7	747.4	857.4	1,922.1	688.4	1,322.4	438.1	725.4	686.0	631.8
	Income Taxes	216.9	148.7	170.6	387.7	129.7	265.9	67.5	164.8	219.0	209.6
	Net Income	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5	\$ 466.9	\$ 422.1
Operating Cash Flow	\$ 1,233.4	\$ 880.4	\$ 1,170.6	\$ 1,331.7	\$ 1,185.0	\$ 936.2	\$ 760.5	\$ 452.8	\$ 637.3	\$ 688.2	
Net Income Per Share: (a)											
Basic	\$ 3.30	\$ 2.12	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63	
Diluted	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	
Sources of Revenues	Specialty Insurance	\$ 5,400.6	\$ 4,744.3	\$ 4,315.6	\$ 4,042.5	\$ 3,876.8	\$ 3,920.8	\$ 3,739.4	\$ 3,531.6	\$ 3,354.7	\$ 3,313.3
	Title Insurance	2,682.9	2,620.6	3,882.7	4,449.3	3,329.3	2,778.1	2,612.4	2,554.4	2,448.3	2,256.2
	Corporate & Other (b) (c)	77.9	84.2	86.5	91.7	101.8	125.4	142.5	194.7	228.7	280.8
	Subtotal	8,161.6	7,449.3	8,284.9	8,583.5	7,308.0	6,824.4	6,494.4	6,280.8	6,031.8	5,850.3
	Investment Gains (Losses):										
	Realized From Actual Transactions	88.8	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3
Unrealized from Changes in Fair Value of Equity Securities	(18.9)	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	
Consolidated	\$ 8,231.5	\$ 7,258.3	\$ 8,083.7	\$ 9,341.6	\$ 7,166.0	\$ 7,460.5	\$ 6,258.8	\$ 6,492.4	\$ 6,104.7	\$ 5,941.7	
Sources of Pretax Income	Specialty Insurance	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3	\$ 319.9	\$ 336.4
	Title Insurance	144.1	133.5	308.8	515.7	344.0	230.8	219.3	237.1	210.2	166.8
	Corporate & Other (b)	7.3	16.9	59.9	58.6	46.5	85.1	90.3	(63.6)	82.8	37.1
	Subtotal	999.8	938.4	1,058.6	1,164.0	830.4	686.2	673.7	513.8	613.1	540.4
	Investment Gains (Losses):										
	Realized From Actual Transactions	88.8	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3
Unrealized from Changes in Fair Value of Equity Securities	(18.9)	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	
Consolidated	\$ 1,069.7	\$ 747.4	\$ 857.4	\$ 1,922.1	\$ 688.4	\$ 1,322.4	\$ 438.1	\$ 725.4	\$ 686.0	\$ 631.8	

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2024, and for consistent presentation of annual data.

(b) Corporate & Other includes amounts for the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, several internal corporate services subsidiaries, and consolidation elimination adjustments.

(c) 2015 reflects the transfer of accident insurance business from a life and accident subsidiary to a Specialty Insurance affiliate resulting in a \$26.4 reduction in premiums.

Old Republic International Corporation

TEN-YEAR OPERATING AND BALANCE SHEET STATISTICS

(\$ in Millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Underwriting Service Operating Ratios										
Specialty Insurance:										
All Lines Combined:										
Earned Premiums	\$4,677.0	\$4,119.2	\$3,808.6	\$3,555.5	\$3,394.2	\$3,432.4	\$3,277.1	\$3,110.8	\$2,936.3	\$2,894.7
Loss Ratio	63.6%	61.6%	61.8%	64.2%	69.3%	71.0%	71.6%	71.2%	72.4%	73.5%
Dividend Ratio	0.5	0.4	0.3	0.6	0.6	0.8	0.6	0.6	0.6	0.6
Expense Ratio	28.1	28.2	27.4	26.5	25.6	25.7	25.0	25.5	24.8	23.5
Combined Ratio	92.2%	90.2%	89.5%	91.3%	95.5%	97.5%	97.2%	97.3%	97.8%	97.6%
Liability Lines Only:										
Earned Premiums	\$2,788.3	\$2,475.4	\$2,351.3	\$2,208.8	\$2,140.2	\$2,217.5	\$2,120.9	\$2,032.5	\$1,963.3	\$1,989.0
Loss Ratio	66.6%	61.3%	63.3%	68.0%	73.9%	75.5%	75.9%	76.2%	78.5%	80.6%
Dividend Ratio	0.5%	0.4%	0.3%	0.7%	0.6%	0.9%	0.6%	0.6%	0.6%	0.5%
All Other Lines:										
Earned Premiums	\$1,888.4	\$1,643.7	\$1,457.3	\$1,347.6	\$1,260.3	\$1,217.2	\$1,154.8	\$1,077.1	\$ 974.1	\$ 908.0
Loss Ratio	59.3%	62.0%	59.3%	57.3%	61.1%	63.0%	63.5%	62.1%	60.5%	57.3%
Dividend Ratio	0.4%	0.4%	0.3%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%
Title Insurance: (a)										
Earned Premiums and Fees	\$2,619.1	\$2,562.8	\$3,833.8	\$4,404.3	\$3,286.3	\$2,736.0	\$2,573.1	\$2,516.5	\$2,410.9	\$2,220.8
Loss Ratio	1.8%	1.9%	2.3%	2.6%	2.3%	2.5%	1.9%	0.8%	3.5%	4.5%
Expense Ratio	95.2	95.2	90.9	86.7	88.4	90.5	90.9	91.0	89.0	89.2
Combined Ratio	97.0%	97.1%	93.2%	89.3%	90.7%	93.0%	92.8%	91.8%	92.5%	93.7%
Consolidated:										
Earned Premiums and Fees	\$7,310.8	\$6,707.7	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1	\$5,940.9	\$5,769.1	\$5,537.5	\$5,354.9
Loss Ratio	41.7%	38.7%	31.8%	30.2%	37.0%	41.2%	41.4%	43.0%	42.4%	45.9%
Expense Ratio	52.2	53.9	59.2	59.7	56.3	54.1	53.5	53.9	52.4	50.2
Combined Ratio	93.9%	92.6%	91.0%	89.9%	93.3%	95.3%	94.9%	96.9%	94.8%	96.1%
Balance Sheet Leverage										
Premium Leverage: (b)										
Specialty Insurance	1.2x	1.1x	1.1x	0.9x	0.9x	1.0x	1.1x	1.0x	1.0x	1.1x
Title Insurance	2.5	2.5	3.4	3.7	3.4	3.3	3.8	3.9	4.3	4.7
Consolidated	1.4x	1.1x	1.3x	1.2x	1.1x	1.0x	1.2x	1.2x	1.3x	1.4x
Reserve Leverage: (c)										
Specialty Insurance	175%	176%	191%	160%	165%	166%	189%	172%	182%	189%
Title Insurance	56	57	55	50	57	65	79	87	108	122
Consolidated	142%	118%	123%	107%	114%	112%	126%	134%	145%	166%
Capitalization and Fixed Charges Coverage Ratios										
Debt	22.0%	19.9%	20.6%	18.7%	13.5%	14.0%	16.0%	23.4%	25.5%	19.8%
Preferred Stock	—	—	—	—	—	—	—	—	—	—
Common Equity	78.0%	80.1	79.4	81.3	86.5	86.0	84.0	76.6	74.5	80.2
Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed Charges Coverage Ratio (d)	13.5x	15.0x	16.7x	21.8x	20.5x	16.9x	15.3x	9.0x	13.0x	13.6x

(a) Title Insurance ratios are a function of combined premiums and fees earned.

(b) Ratio of net premiums written to equity. For Title Insurance, this ratio incorporates escrow and other fee revenues.

(c) Ratio of loss and loss adjustment expense reserves to equity. Consolidated ratio also incorporates future benefit reserves for the Company's small life and accident insurance operations.

(d) Earnings before taxes, investment gains (losses), and interest expense to annual interest expense.

Old Republic International Corporation

TEN-YEAR COMMON SHARE STATISTICS

(Common Stock Data in Dollars to Nearest Cent)		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Company Performance on the Stock Market (a)	Quoted Stock Market Prices:										
	High	\$ 39.27	\$ 29.89	\$ 27.19	\$ 26.69	\$ 23.62	\$ 24.10	\$ 23.05	\$ 21.56	\$ 20.00	\$ 19.11
	Low	\$ 27.20	\$ 23.31	\$ 20.28	\$ 17.94	\$ 11.88	\$ 19.68	\$ 19.48	\$ 17.92	\$ 16.51	\$ 13.59
	Close	\$ 36.19	\$ 29.40	\$ 24.15	\$ 24.58	\$ 19.71	\$ 22.37	\$ 20.57	\$ 21.38	\$ 19.00	\$ 18.63
	Ratios of Closing Price to:										
	Book Value	1.6x	1.3x	1.1x	1.1x	0.9x	1.1x	1.2x	1.2x	1.1x	1.2x
	Income Before Other Items:										
	Basic	11.7x	11.1x	8.6x	7.9x	8.8x	12.1x	10.9x	17.7x	11.7x	13.3x
	Diluted	11.9x	11.2x	8.7x	8.0x	8.8x	12.2x	11.1x	19.3x	13.0x	14.6x
	Net Income:										
Basic	11.0x	13.9x	10.6x	4.8x	10.5x	6.4x	16.3x	10.0x	10.6x	11.4x	
Diluted	11.2x	14.0x	10.7x	4.9x	10.5x	6.4x	16.6x	11.1x	11.7x	12.6x	
Total Market Return (b)	27.1%	26.3%	6.7%	45.2%	-7.7%	17.8%	4.8%	16.9%	6.2%	33.4%	
Shares Outstanding (Thousands)											
Average:											
Basic	258,032	282,732	301,676	301,945	298,407	299,885	294,248	262,114	259,429	259,502	
Diluted	262,880	285,471	303,296	303,667	298,898	301,227	301,016	299,387	296,379	296,088	
End of Period	248,817	278,392	296,932	307,565	304,122	303,652	302,714	269,238	262,719	261,968	
Company Performance on its Books (a)	Composition of Basic Earnings:										
	Income, before Items Below	\$ 3.09	\$ 2.65	\$ 2.80	\$ 3.10	\$ 2.24	\$ 1.85	\$ 1.89	\$ 1.21	\$ 1.62	\$ 1.40
	Net Investment Gains (Losses):										
	Realized From Actual Transactions	0.27	(0.19)	0.17	0.02	0.04	0.10	0.16	0.93	0.18	0.23
	Unrealized From Changes x in Fair Value of Equity Securities	(0.06)	(0.34)	(0.69)	1.96	(0.41)	1.57	(0.79)	—	—	—
	Net Income	\$ 3.30	\$ 2.12	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63
	Composition of Diluted Earnings:										
	Income, before Items Below	\$ 3.03	\$ 2.63	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	\$ 1.28
	Net Investment Gains (Losses):										
	Realized From Actual Transactions	0.27	(0.19)	0.16	0.02	0.04	0.10	0.15	0.81	0.16	0.20
Unrealized From Changes in Fair Value of Equity Securities	(0.06)	(0.34)	(0.69)	1.95	(0.41)	1.57	(0.77)	—	—	—	
Net Income	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	
Dividends on Common Stock:											
Amount (c)	\$ 3.06	\$ 0.98	\$ 1.92	\$ 2.38	\$ 1.84	\$ 1.80	\$ 0.78	\$ 1.76	\$ 0.75	\$ 0.74	
Payout Ratio (d)	101%	37%	69%	77%	82%	98%	42%	159%	51%	58%	
Stock Dividends	—	—	—	—	—	—	—	—	—	—	
Book Value:											
Amount	\$ 22.84	\$ 23.31	\$ 21.07	\$ 22.77	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	
% Change	(2.0)%	10.6%	(7.5)%	9.7%	3.9%	16.0%	(2.8)%	3.3%	14.5%	(0.9)%	
Total Book Return (b)	11.1%	15.3%	0.9%	21.2%	13.1%	26.4%	1.6%	13.5%	19.6%	3.8%	
Cash and Invested Assets Per Share:											
Amount (e)	\$ 66.68	\$ 58.86	\$ 54.77	\$ 55.54	\$ 52.12	\$ 48.39	\$ 44.14	\$ 50.67	\$ 50.00	\$ 44.40	
Ratio to Book Value	2.9x	2.5x	2.6x	2.4x	2.5x	2.4x	2.6x	2.9x	2.9x	3.0x	
Ratio to Closing Price	1.8x	2.0x	2.3x	2.3x	2.6x	2.2x	2.1x	2.4x	2.6x	2.4x	
Operating Return on Equity (f)	12.4%	12.1%	12.3%	15.1%	11.2%	10.8%	11.8%	7.1%	10.8%	9.2%	

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2024.

(b) Total market return has been calculated as the sum of the annual change in market price per share, plus cash dividends paid, and assumes cash dividends are reinvested on a pretax basis in shares when paid. Total book return has been calculated as the sum of the annual change in book value per share, plus cash dividends declared.

(c) In addition to regular quarterly cash dividends, the Company's Board of Directors declared special cash dividends of \$2.00 per share in December 2024 (paid in January 2025), \$1.00 per share in August 2022 (paid in September 2022), \$1.50 per share in August 2021 (paid in October 2021), \$1.00 per share in December 2020 (paid in January 2021), \$1.00 per share in August 2019 (paid in September 2019) and \$1.00 per share in December 2017 (paid in January 2018).

(d) Cash dividends as a percentage of diluted earnings per share, before investment gains or losses.

(e) Based on total shares outstanding at end of year.

(f) Calculated as net income excluding realized and unrealized investment gains (losses) as a percentage of common shareholders' equity at the beginning of the year.

Old Republic International Corporation

FIVE-YEAR CONSOLIDATED BALANCE SHEETS

(\$ in Millions)	December 31,				
	2024	2023	2022	2021	2020
Assets					
Investments:					
Available for Sale:					
Fixed Income Securities (at Fair Value)	\$12,091.5	\$12,139.9	\$11,746.7	\$10,675.7	\$10,496.8
Short-Term Investments (at Fair Value, which Approximates Cost)	1,403.7	1,032.6	860.8	565.7	749.6
Equity Securities (at Fair Value)	2,540.7	2,660.8	3,220.9	5,302.8	4,054.8
Other Investments	42.8	34.3	31.2	32.0	28.8
Total Investments	16,079.0	15,867.7	15,859.9	16,576.3	15,330.1
Other Assets:					
Cash	201.9	202.8	81.0	158.1	118.7
Accrued Investment Income	127.9	117.0	106.7	84.4	86.4
Accounts and Notes Receivable	2,471.6	2,201.4	1,927.5	1,768.7	1,593.9
Federal Income Tax Recoverable: Current	13.8	21.8	15.7	11.8	—
Reinsurance Balances and Funds Held	423.1	544.7	323.0	258.1	205.0
Reinsurance Recoverable:					
Paid Loss and Loss Adjustment Expenses	185.3	175.4	119.4	118.2	67.6
Loss and Loss Adjustment Expense Reserves	5,807.1	4,977.7	4,699.5	4,125.3	3,650.5
Unearned Premium and Policy Reserves	921.6	798.2	768.9	699.8	644.5
Deferred Policy Acquisition Costs	531.3	417.8	382.5	350.4	328.0
Assets Held-for-Sale	—	194.8	—	—	—
Other Assets	1,080.2	981.5	874.8	830.3	790.0
Total Assets	\$27,843.1	\$26,501.4	\$25,159.4	\$24,981.8	\$22,815.2
Liabilities, Preferred Stock, and Common Shareholders' Equity Liabilities:					
Policy Liabilities:					
Loss and Loss Adjustment Expense Reserves	\$13,727.7	\$12,538.2	\$12,221.5	\$11,425.5	\$10,671.0
Unearned Premiums	3,505.4	3,042.7	2,787.8	2,559.4	2,397.1
Other Policyholders' Benefits and Funds Held	174.0	150.3	182.2	190.6	195.9
Total Policy Liabilities	17,407.2	15,731.4	15,191.6	14,175.6	13,264.2
Commissions, Expenses, Fees, and Taxes	547.5	532.9	514.8	573.5	663.5
Reinsurance Balances and Funds Held	1,409.8	1,380.9	1,079.4	866.0	725.4
Federal Income Tax Payable: Current	—	—	—	—	4.2
Federal Income Tax: Deferred	129.1	105.6	42.7	249.9	137.3
Debt	1,588.7	1,591.2	1,597.0	1,588.5	966.4
Liabilities Held-for-Sale	—	56.8	—	—	—
Other Liabilities	1,141.6	691.6	560.5	633.3	867.3
Total Liabilities	22,224.1	20,090.7	18,986.2	18,087.1	16,628.5
Preferred Stock	—	—	—	—	—
Common Shareholders' Equity:					
Common Stock	248.8	278.3	296.9	307.5	304.1
Additional Paid-In Capital	—	678.7	1,141.8	1,376.1	1,306.9
Retained Earnings	5,519.7	5,644.3	5,321.8	5,216.1	4,394.8
Accumulated Other Comprehensive Income (Loss)	(102.4)	(132.4)	(517.8)	77.4	284.0
Unallocated 401(k) Plan Shares (at Cost)	(47.1)	(58.2)	(69.5)	(82.5)	(103.2)
Total Common Shareholders' Equity	5,618.9	6,410.7	6,173.2	6,894.7	6,186.6
Total Liabilities, Preferred Stock, and Common Shareholders' Equity	\$27,843.1	\$26,501.4	\$25,159.4	\$24,981.8	\$22,815.2

Old Republic International Corporation

FIVE-YEAR CONSOLIDATED STATEMENTS OF INCOME

(\$ in Millions, Except Share Data)	Years Ended December 31,				
	2024	2023	2022	2021	2020
Revenues:					
Net Premiums Earned	\$ 7,026.4	\$ 6,455.9	\$ 7,342.1	\$ 7,559.8	\$ 6,345.8
Title, Escrow, and Other Fees	284.4	261.8	333.2	443.8	391.9
Total Premiums and Fees	7,310.8	6,707.7	7,675.3	8,003.6	6,737.8
Net Investment Income	673.1	578.3	459.5	434.3	438.9
Other Income	177.6	163.1	149.9	145.6	131.2
Total Operating Revenues	8,161.6	7,449.3	8,284.9	8,583.5	7,308.0
Net Investment Gains (Losses):					
Realized From Actual Transactions and Impairments	88.8	(67.0)	62.2	6.9	14.2
Unrealized From Changes in Fair Value of Equity Securities	(18.9)	(123.9)	(263.4)	751.1	(156.2)
Total Realized and Unrealized Investment Gains (Losses)	69.9	(109.9)	(201.1)	758.0	(142.0)
Total Revenues	8,231.5	7,258.3	8,083.7	9,341.6	7,166.0
Expenses:					
Loss and Loss Adjustment Expenses	3,024.4	2,580.0	2,427.7	2,398.2	2,472.5
Dividends to Policyholders	23.5	16.5	12.5	22.7	18.9
Underwriting, Acquisition, and Other Expenses	4,036.4	3,843.6	4,719.2	4,942.3	3,942.4
Interest and Other Charges	77.3	70.5	66.7	56.2	43.7
Total Expenses	7,161.7	6,150.8	7,226.3	7,419.5	6,477.5
Income Before Income Taxes	1,069.7	747.4	857.4	1,922.1	688.4
Income Taxes (Credits):					
Current	205.2	186.2	226.0	221.7	156.9
Deferred	11.7	(37.4)	(55.1)	165.9	(27.1)
Total	216.9	148.7	170.9	387.7	129.7
Net Income	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3	\$ 558.6
Net Income Per Share:					
Basic	\$ 3.30	\$ 2.12	\$ 2.28	\$ 5.08	\$ 1.87
Diluted	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87
Average Shares Outstanding:					
Basic	258,032,085	282,732,526	301,676,941	301,945,319	298,407,921
Diluted	262,880,631	285,471,064	303,296,612	303,667,669	298,898,673

Old Republic International Corporation

FIVE-YEAR CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(\$ in Millions)	Years Ended December 31,				
	2024	2023	2022	2021	2020
Net Income as Reported	\$852.7	\$598.6	\$ 686.4	\$1,534.3	\$558.6
Other Comprehensive Income (Loss):					
Net Unrealized Gains (Losses) on Securities	30.9	370.8	(657.3)	(287.0)	270.3
Foreign Currency Translation Adjustment and Other	(0.9)	14.6	62.0	81.8	(64.0)
Total Other Comprehensive Income (Loss)	29.9	385.4	(595.3)	(205.1)	206.3
Comprehensive Income	\$882.6	\$984.1	\$ 91.1	\$1,329.2	\$765.0

Old Republic International Corporation

FIVE-YEAR CONSOLIDATED STATEMENTS OF PREFERRED STOCK AND COMMON SHAREHOLDERS' EQUITY

(\$ in Millions, Except Share Data)	Years Ended December 31,				
	2024	2023	2022	2021	2020
Preferred Stock:					
Balance, Beginning and End of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Common Stock:					
Balance, Beginning of Year	\$ 278.3	\$ 269.9	\$ 307.5	\$ 304.1	\$ 303.6
Dividend Reinvestment Plan	—	—	0.1	0.1	—
Stock-Based Compensation	0.2	2.3	1.9	3.2	0.4
Treasury Stock Restored to Unissued Status	(29.9)	(20.9)	(12.6)	—	—
Balance, End of Year	\$ 248.8	\$ 278.3	\$ 296.9	\$ 307.5	\$ 304.1
Additional Paid-In Capital:					
Balance, Beginning of Year	\$ 678.7	\$ 1,141.8	\$ 1,376.1	\$ 1,306.9	\$ 1,297.5
Dividend Reinvestment Plan	1.3	1.2	2.2	3.5	0.9
Stock-Based Compensation	22.4	45.5	31.1	56.5	7.7
401(k) Plan Shares Released	8.2	4.5	6.1	9.1	0.9
Treasury Stock Restored to Unissued Status	(710.7)	(514.4)	(268.6)	—	—
Other – Net	—	—	(5.1)	—	(0.2)
Balance, End of Year	\$ —	\$ 678.7	\$ 1,141.8	\$ 1,376.1	\$ 1,306.9
Retained Earnings:					
Balance, Beginning of Year	\$ 5,644.3	\$ 5,321.8	\$ 5,216.1	\$ 4,394.8	\$ 4,386.0
Adoption of New Accounting Principle	—	—	—	2.0	(2.3)
Balance, Beginning of Year, as Adjusted	5,644.3	5,321.8	5,216.1	4,396.9	4,383.6
Net Income	852.7	598.6	686.4	1,534.3	558.6
Dividends on Common Shares (\$3.06, \$0.98, \$1.92, \$2.38, and \$1.84, per common share)	(766.3)	(276.2)	(580.7)	(715.1)	(547.5)
Treasury Stock Restored to Unissued Status	(211.0)	—	—	—	—
Balance, End of Year	\$ 5,519.7	\$ 5,644.3	\$ 5,321.8	\$ 5,216.1	\$ 4,394.8
Accumulated Other Comprehensive Income (Loss):					
Balance, Beginning of Year	\$ (132.4)	\$ (517.8)	\$ 77.4	\$ 284.0	\$ 77.7
Adoption of New Accounting Principle	—	—	—	(1.4)	—
Balance, Beginning of Year, as Adjusted	(132.4)	(517.8)	77.4	282.6	77.7
Net Unrealized Gains (Losses) on Securities, Net of Tax	30.9	370.8	(657.3)	(287.0)	270.3
Foreign Currency Translation Adjustment and Other	(0.9)	14.6	62.0	81.8	(64.0)
Balance, End of Year	\$ (102.4)	\$ (132.4)	\$ (517.8)	\$ 77.4	\$ 284.0
Unallocated 401(k) Plan Shares:					
Balance, Beginning of Year	\$ (58.2)	\$ (69.5)	\$ (82.5)	\$ (103.2)	\$ (64.8)
401(k) Plan Shares Released	11.1	11.2	13.0	20.6	11.5
Purchase of Unallocated 401(k) Plan Shares	—	—	—	—	(50.0)
Balance, End of Year	\$ (47.1)	\$ (58.2)	\$ (69.5)	\$ (82.5)	\$ (103.2)
Treasury Stock:					
Balance, Beginning of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Common Stock Repurchases	(951.6)	(535.3)	(281.2)	—	—
Restored to Unissued Status	951.6	535.3	281.2	—	—
Balance, End of Year	\$ —	\$ —	\$ —	\$ —	\$ —

Old Republic International Corporation

FIVE-YEAR CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in Millions)	Years Ended December 31,				
	2024	2023	2022	2021	2020
Cash Flows from Operating Activities:					
Net Income	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3	\$ 558.6
<i>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:</i>					
Deferred Policy Acquisition Costs	(113.4)	(35.2)	(32.0)	(22.3)	(2.5)
Accounts and Notes Receivables	(270.1)	(274.4)	(158.6)	(174.8)	(123.4)
Loss and Loss Adjustment Expense Reserve	354.9	93.4	221.5	279.8	340.7
Unearned Premiums and Other Policyholders' Liabilities	363.4	194.0	157.6	103.4	34.6
Federal Income Taxes	20.8	(47.1)	(54.7)	151.4	(18.3)
Reinsurance Balances and Funds Held	140.6	23.8	147.2	36.9	77.0
Realized Investment (Gains) Losses From Actual Transactions and Impairments	(88.8)	67.0	(62.2)	(6.9)	(14.2)
Unrealized Investment (Gains) Losses From Changes in Fair Value of Equity Securities	18.9	123.9	263.4	(751.1)	156.2
Other – Net	(45.4)	136.3	1.9	160.9	176.2
Total	1,233.4	880.4	1,170.6	1,311.7	1,185.0
Cash Flows from Investing Activities:					
Maturities and Calls on Fixed Income Securities	1,617.8	1,353.2	1,356.1	1,410.9	1,280.1
<i>Sales of:</i>					
Fixed Income Securities	2,437.8	1,446.5	1,403.3	338.0	399.5
Equity Securities	327.1	691.5	2,249.4	540.7	162.3
Other Investments	10.6	14.5	11.4	8.3	8.8
<i>Purchases of:</i>					
Fixed Income Securities	(4,014.3)	(2,919.7)	(5,009.5)	(2,330.7)	(2,059.3)
Equity Securities	(24.3)	(91.9)	(58.0)	(1,032.2)	(321.0)
Other Investments	(103.5)	(106.4)	(59.7)	(55.5)	(50.2)
Proceeds from Sale of Subsidiary	136.6	—	—	—	—
Net Decrease (Increase) in Short-Term Investments	(390.5)	(362.6)	(295.7)	183.9	(265.0)
Other – Net	(1.2)	0.3	(12.3)	—	(0.3)
Total	(3.9)	25.3	(415.0)	(936.5)	(845.2)
Cash Flows from Financing Activities:					
Issuance of Debentures and Notes	395.9	—	—	642.5	—
Issuance of Common Shares	2.0	31.1	26.6	60.0	6.7
Redemption of Debentures and Notes	(400.0)	(5.3)	—	(21.7)	(8.6)
Purchase of Unallocated 401(k) Plan Shares	—	—	—	—	(50.0)
Dividends on Common Shares (a)	(271.9)	(275.5)	(579.7)	(1,019.2)	(250.1)
Repurchase of Common Stock	(942.2)	(535.3)	(281.2)	—	—
Other – Net	(10.7)	1.8	1.5	2.5	2.0
Total	(1,226.9)	(783.2)	(832.7)	(335.7)	(300.0)
Increase (Decrease) in Cash Including Balances Classified as Held-for-Sale					
	2.4	122.5	(77.1)	39.4	39.8
Increase (Decrease) in Cash Balances Classified as Held-for-Sale	(3.3)	(0.8)	—	—	—
Cash, Beginning of Year	202.8	81.0	158.1	118.7	78.8
Cash, End of Year	\$ 201.9	\$ 202.8	\$ 81.0	\$ 158.1	\$ 118.7
Supplemental Cash Flow Information:					
Cash Paid (Received) During the Year for:					
Interest	\$ 77.3	\$ 66.0	\$ 65.8	\$ 53.4	\$ 41.4
Income Taxes	\$ 196.3	\$ 198.3	\$ 226.5	\$ 236.5	\$ 149.3

(a) Including special dividends of \$308.4 paid in 2022 and \$764.5 in 2021.

(b) The sale of the RFIG Run-off mortgage insurance business closed effective May 31, 2024.



Board of Directors and Senior Executive Groups

Members of Old Republic's Board of Directors bring diversity of expertise, experience, and insurance industry knowledge to corporate governance. Old Republic's major operating subsidiaries and segments are headed by teams of senior executives formally organized as the Office of the Chief Executive Officer. These executive teams provide an inter-disciplinary approach tailored to the specific management needs of the Company's multi-faceted business.

Old Republic International Corporation Board of Directors

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National Managing Partner (Retired)
Deloitte Consulting's Human Capital
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Matzger and Melnick, LLP
Attorneys, San Francisco, CA

Old Republic International Corporation Office of the Chief Executive Officer

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Senior Vice President,
Secretary, and General Counsel

Carolyn J. Monroe
Senior Vice President and President and
Chief Executive Officer - Title Insurance

Craig R. Smiddy
President and Chief Executive Officer

W. Todd Gray
Executive Vice President
and Treasurer

Stephen J. Oberst
Executive Vice President

Frank J. Sodaro
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Jeffrey P. Lange
Senior Vice President and Chief
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Specialty Insurance Office of the Chief Executive Officer

Thomas A. Dare
Senior Vice President,
Secretary, and General Counsel

Stephen J. Oberst
Executive Vice President

Craig R. Smiddy
President and Chief Executive Officer

W. Todd Gray
Executive Vice President
and Treasurer

Stephanie K. Richard
Senior Vice President and
Deputy Chief Financial Officer

Frank J. Sodaro
Senior Vice President and Chief Financial
Officer

Jeffrey P. Lange
Senior Vice President and
Chief Operating Officer

Veronica C. Romano
Senior Vice President and
Deputy Chief Operating Officer

Specialty Insurance Chief Executive Officers and/or Presidents

Matthew R. Bisig
Old Republic Inland Marine

Michael J. Furlong
Old Republic Lawyers
Specialty Insurance

Vincent C. Lamb
BITCO Insurance Companies

Alan P. Pavlic
Old Republic Surety Company

Michael L. Cescon
Old Republic Insured Automotive
Services

Gary R. Nidds
Old Republic
Accident & Health

Terri E. Minik
Old Republic Risk Management

CJ Pruzinsky
Old Republic Cyber

Scott L. Dahlager
Old Republic Residual
Market Services

Derek R. Hopper
PMA Companies

Jim Mullery
Old Republic Home Protection

Ralph Sabbagh
Old Republic Excess & Surplus

William P. Franchi
Old Republic Specialty Insurance
Underwriters

Frank J. Kastelic
Old Republic Professional
Liability

Marisol Natera
Old Republic Home Protection

Ralph H. Sohl
Old Republic Aerospace

Steve J. Olson
Great West Casualty Company

Jason R. Smith
Old Republic Insurance
Company of Canada

Title Insurance Office of the Chief Executive Officer

Ivy L. Anderson
Executive Vice President;
President - Old Republic
Western Title, Inc.

Curtis J. Hoffman
Executive Vice President;
President - Old Republic
Central Title, Inc.

Carolyn J. Monroe
President and Chief Executive
Officer

Dana C. Solms
Executive Vice President;
President - Old Republic
Eastern Title, Inc.

Kurt Blass
Executive Vice President and
Chief Financial Officer

Kent M. Lewis
Executive Vice President and
General Counsel



Historical and Forward Looking Statements

Historical data pertaining to the operating results, liquidity, and other performance indicators applicable to an insurance enterprise such as Old Republic are not necessarily indicative of results to be achieved in succeeding years. In addition to the factors cited below, the long-term nature of the insurance business, seasonal and annual patterns in premium production, and incidence of claims, changes in yields obtained on invested assets, changes in government policies and free markets affecting inflation rates and general economic conditions, and changes in legal precedents or the application of law affecting the settlement of disputed and other claims can have a bearing on period-to-period comparisons and future operating results.

Some of the oral or written statements made in the Company's reports, press releases, and conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include words such as "expert," "predict," "estimate," "will," "should," "anticipate," "believe," and other similar expressions. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance. Specialty Insurance's results can be particularly affected 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 investment yields and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, claims development and the impact on loss revenues, adequacy and availability of reinsurance, uncertainties in underwriting and pricing risks, and unanticipated external events. Title Insurance 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 and employment trends. Life and accident insurance earnings can be affected by the levels of employment spending, changes in mortality and health trends, and alterations in policy 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. In addition, results could be particularly affected by technology and security breaches or failures, including cybersecurity incidents.

A more detailed listing and discussion of the risks and other factors which affect the Company's risk-taking insurance business are included in Part 1, Item 1A-Risk Factors, of the Company's 2024 Form 10-K, and the various risks, uncertainties, and other factors that are included from time to time in other Securities and Exchange Commission filings.

Any forward-looking statements or commentaries speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise any and all such comments, whether as a result of new information, future events or otherwise, and accordingly they may not be unduly relied upon.



Financial Information Availability

The 2024 Annual Review is published to inform policyholders, shareholders, clients, employees, and the investment community about Old Republic's business operations and philosophy. More detailed financial information appears in the Company's annual report on Form 10-K for the year ended December 31, 2024, which, along with the 2024 Annual Review, is included in the Company's 2024 Annual Report to Shareholders.

The Company files various reports with the Securities and Exchange Commission (the "SEC"), including its Annual Report to Shareholders, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934. The Company's reports are available by visiting the SEC's website (<https://www.sec.gov>) and accessing its EDGAR database to view or print copies of the electronic versions of the Company's reports. Additionally, the Company's reports can be obtained, free of charge, by visiting its website (<https://www.oldrepublic.com>), selecting Investors then Financials to view or print copies of the electronic versions of the Company's SEC and other reports. The contents of the Company's website are not intended to be, nor should they be considered, incorporated by reference in any of the reports the Company files with the SEC.

The Company's Annual Report to Shareholders, inclusive of its Annual Review and annual report on Form 10-K, can also be obtained, free of charge, by written request to: Investor Relations, Old Republic International Corporation, 307 North Michigan Avenue, Chicago, Illinois 60601.

Neither the Annual Review nor the Annual Report to Shareholders is intended to represent a solicitation or offer to buy or sell the Company's securities.

www.oldrepublic.com



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