

2025

MANAGING FOR THE LONG RUN



**ANNUAL
REVIEW**

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**MANAGING
FOR THE
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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 Annual Total Book Return and Annual Total Shareholder Return alongside two market indices.

	ORI Annual Total Book Return (1)	ORI Annual Total Shareholder Return (2)	S&P 500® Index Annual Compound Total Return	S&P P&C Insurance Index Annual Compound Total Return
Ten Years 2016 – 2025	14.2%	17.0%	14.8%	15.2%

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

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

Old Republic has consistently paid regular dividends without interruption for 85 years and raised the annual regular dividend for 45 years.



FINANCIAL HIGHLIGHTS

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)	Consolidated Data		
	2025	2024	% Change
Total Revenues	\$ 9,136.3	\$ 8,231.5	11.0%
Pretax Income: Excluding Investment Gains (Losses)	1,004.3	999.8	0.5
Net Income: Excluding Investment Gains (Losses)*	792.5	797.0	-0.6
Net Income Per Diluted Share: Excluding Investment Gains (Losses)*	3.15	3.03	4.0
Operating Cash Flow	1,164.3	1,233.4	-5.6
Assets	29,862.7	27,843.1	7.3
Shareholders' Equity: Total	5,914.0	5,618.9	5.3
Per Share	24.21	22.84	6.0
Cash and Invested Assets Per Share	70.57	66.68	5.8
Dividends Per Share**	3.66	3.06	19.6
Operating Return on Equity	14.1	12.4	13.7
Growth in Book Value Per Share, Including Dividends	22.0	11.1	98.2
Closing Stock Price	\$ 45.64	\$ 36.19	26.1%

* See page 37 for a reconciliation to the most directly comparable GAAP results.

** In addition to the regular quarterly dividend payments of \$0.290 per share, a special dividend of \$2.50 per share was declared in December 2025. In addition to the regular quarterly dividend payments of \$0.265 per share, a special dividend of \$2.00 per share was declared in December 2024.

(\$ IN MILLIONS)	Segments of Business					
	Revenues			Pretax Income		
	2025	2024	% Change	2025	2024	% Change
Specialty Insurance	\$ 5,990.9	\$ 5,400.6	10.9%	\$ 900.0	\$ 848.3	6.1%
Title Insurance	2,928.9	2,682.9	9.2	139.9	144.1	-2.9
Corporate & Other	36.7	77.9	-52.9	(35.6)	7.3	N/M
Subtotal	8,956.6	8,161.6	9.7%	1,004.3	999.8	0.5%
Investment Gains (Losses):						
Realized from actual transactions and impairments	202.0	88.8		202.0	88.8	
Unrealized from changes in fair value of equity securities	(22.3)	(18.9)		(22.3)	(18.9)	
Subtotal	179.7	69.9		179.7	69.9	
Consolidated	\$ 9,136.3	\$ 8,231.5		\$ 1,184.0	\$ 1,069.7	



DEAR SHAREHOLDERS AND ALL IMPORTANT STAKEHOLDERS:

In 2025, Old Republic delivered another year of solid operating performance, continued to grow book value per share, produced higher returns on shareholders' equity, returned meaningful capital to shareholders, and further strengthened a diversified enterprise designed to perform across full underwriting and business cycles. Just as importantly, we achieved these results while remaining disciplined in our underwriting, conservative in our reserving, and deliberate in how we deploy capital.

For more than a century, our company has been guided by a clear set of principles: specialization rather than generalization, discipline focused on bottom line rather than top line, and long-term value creation rather than short-term results. These principles shape how we structure our businesses, manage risk, and measure success. They are deeply embedded in our culture and increasingly rare in an industry often tempted to pursue short-term growth at the expense of long-term profit. In 2025, these principles proved their value.

At the heart of Old Republic is a decentralized operating model built around narrow and deep expertise. Each of our operating companies is a specialist—designed to know their markets better than anyone else and to compete on service, distribution, underwriting judgment, claims handling, and risk control rather than on price alone. Decision making authority is intentionally placed close to the customer and the risk, where accountability is clearest and outcomes are best understood. Over time, this structure has produced not only resilience, but consistency—an attribute we value as highly as any.

While our operating companies are structured to be independent and highly specialized, our 9,500 associates are bound together by shared values—integrity, accountability, respect, and long-term orientation—that shape how we underwrite risk, serve customers, and manage the business.

Diversification is another cornerstone of our strategy. We operate a portfolio of specialty property & casualty businesses alongside the country's third largest title insurance operation—two businesses with different industry dynamics, capital requirements, and sensitivities to economic cycles. Within Specialty Insurance, we further diversify across products, industries, and risk structures. This diversification is intentional, designed to manage risk, dampen volatility, and allow Old Republic to perform well in a wide range of environments rather than rely on any single market cycle or trend.

The operating environment in 2025 presented familiar challenges. In Specialty Insurance, loss cost trends—particularly those influenced by litigation system abuse—continued to pressure the broader industry, reinforcing the importance of pricing discipline and data driven underwriting. In Title Insurance, elevated mortgage rates and affordability constraints weighed on residential activity, while commercial transactions remained comparatively resilient. Against this backdrop, Old Republic again demonstrated that a focused, decentralized, and well-capitalized organization can deliver strong results without compromising long-term principles.

ANOTHER YEAR OF STRONG OPERATING PERFORMANCE

In 2025, Old Republic delivered another year of strong operating results:

- ★ **Consolidated pretax income** excluding investment gains (losses) was \$1.04 billion compared to \$1.00 billion in 2024.
- ★ **Title Insurance** produced \$140 million of pretax income, consistent with last year and reflective of stabilizing real estate market conditions.
- ★ **Operating return on shareholders' equity** was 14.1%, up from 12.4% last year.
- ★ **Specialty Insurance** reached a record \$900 million of pretax income, besting last year's record of \$848 million.
- ★ **Underwriting profit** remained solid, with a consolidated combined ratio of 94.7%, compared to 93.9% in 2024.
- ★ **Shareholders' equity** ended the year at \$5.91 billion, after returning \$1.02 billion to shareholders through dividends and share repurchases.

These results reflect disciplined execution of our long-term strategy rather than short-term optimization. We continue to manage Old Republic with a focus on sustainable profitability across full underwriting and business cycles.



2025 PER SHARE PERFORMANCE

Our operating performance translated into strong per share results for shareholders

- ★ **Net Income Per Diluted Share** excluding investment gains was \$3.15, up 4.0% from \$3.03 in 2024.
- ★ **Book Value Per Share Growth**, including dividends, was 22.0%, compared to 11.1% last year.
- ★ **Book Value Per Share** finished the year at \$24.21, compared to \$22.84 at year end 2024, with \$3.66 in regular and special dividends declared during the year.
- ★ **Total Shareholder Return**, with dividends reinvested, was 37.4%, compared to 27.1% in 2024.

While we are pleased with these annual results, we remain focused on long-term performance. Over the past 10 years, Old Republic has delivered a 17.0% compound annual Total Shareholder Return.

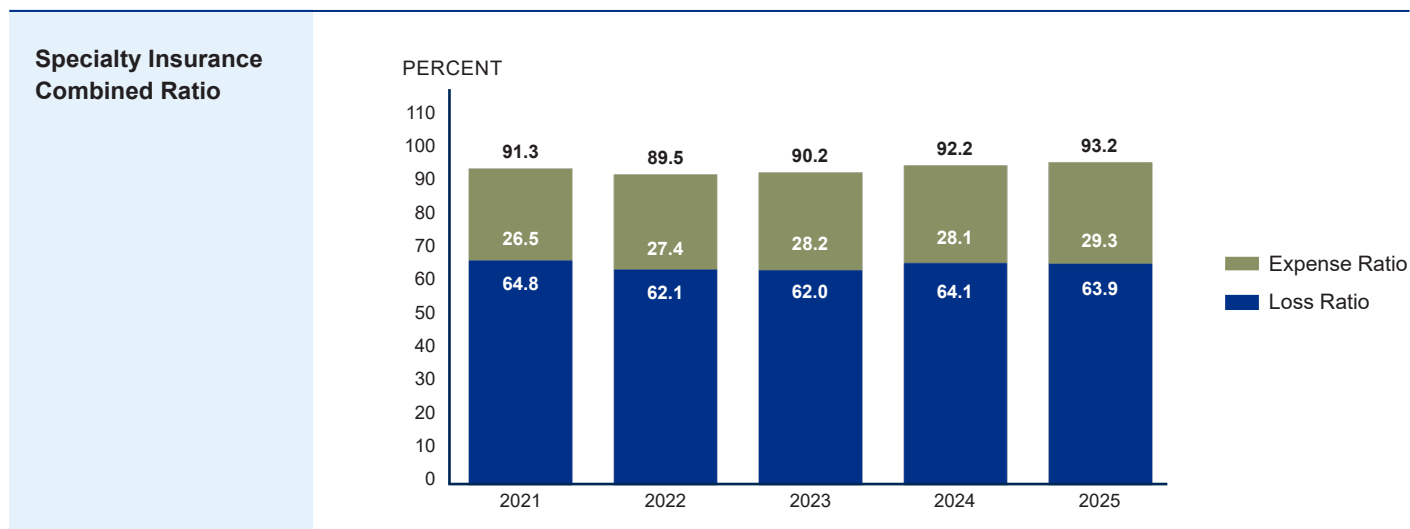
STRONG RESULTS ACROSS A DIVERSIFIED OPERATING PLATFORM

Specialty Insurance

Specialty Insurance once again delivered strong results in 2025:

- ★ **Net premiums and fees earned** increased 11%.
- ★ The **combined ratio** was 93.2%, compared to 92.2% last year.
- ★ **Underwriting profit** was \$900 million, compared to \$848 million last year.

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



Our results reflect disciplined underwriting, strong retention, and continued contributions from newer operating companies. During the year, we launched Old Republic Cyber and Old Republic Environmental, extending our specialty footprint in areas where we believe deep expertise and cultural alignment are essential to long-term success. These initiatives are consistent with our long standing approach of building specialty businesses patiently, only when we can identify the right underwriting talent and strategic fit.

In October 2025, we also announced the acquisition of Everett Cash Mutual, a specialty insurer focused on commercial agricultural risks. We expect this transaction to close in mid-2026 upon completion of required regulatory and policyholder approvals, and believe it will further enhance diversification within our Specialty Insurance portfolio, while aligning well with our decentralized operating philosophy.



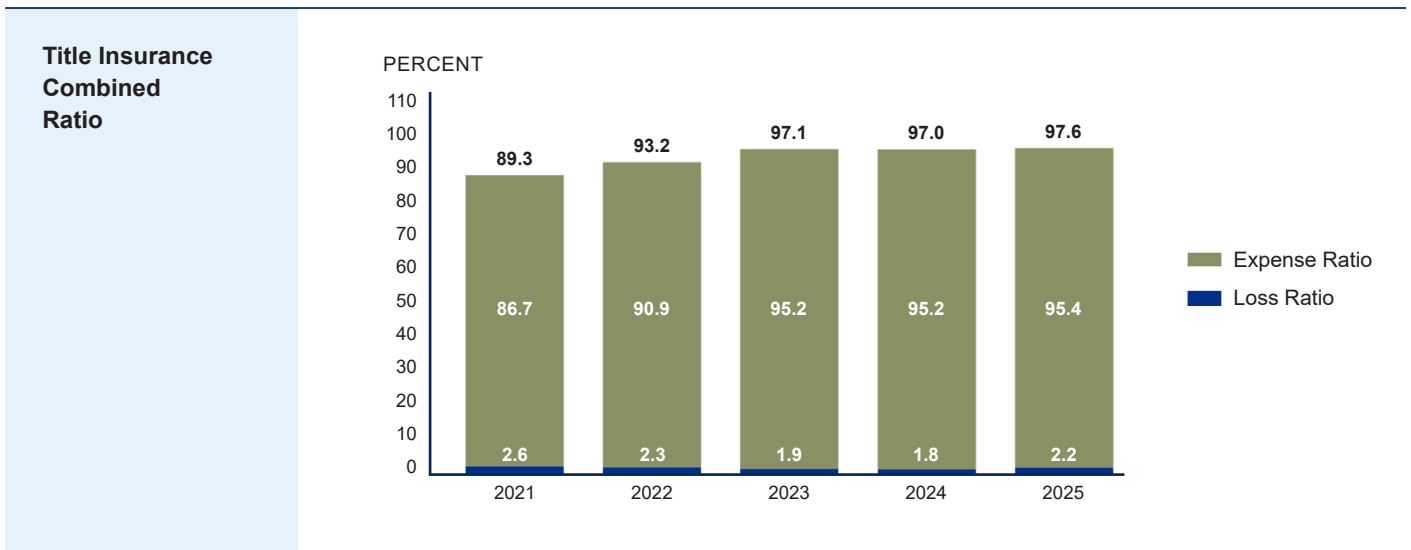
We are also candid about the challenges facing our industry. Litigation system abuse continues to pressure loss cost trends, particularly in liability-oriented lines. We are responding with disciplined pricing and risk selection informed by sophisticated data analytics, proprietary pricing tools, and a long history of incorporating emerging data into underwriting decisions. These capabilities allow us to remain responsive to trends while protecting long-term profitability.

Title Insurance

Title Insurance results in 2025 reflected continued stabilization:

- ★ **Net premiums and fees earned** increased 9%, marking the second consecutive year of modest growth.
- ★ The **combined ratio** was 97.6%, compared to 97.0% last year.
- ★ **Underwriting profit** was \$140 million, compared to \$144 million last year.

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



Residential real estate activity remained challenged by elevated mortgage rates and affordability constraints, suppressing purchase transactions. In response, we identified cost saving opportunities designed to balance near-term profitability with the flexibility needed to capitalize on an eventual market recovery.

At the same time, the commercial real estate market remained a bright spot, representing 25.8% of total net premiums earned, up from 21.6% in 2024. The mix shift toward commercial transactions continues to support the resilience of Title Insurance.

Title Insurance is built around a strategic commitment to independent title agents, who play a critical role in real estate markets. We operate as a partner to those agents, not a competitor, aligning our model to support their independence and long-term success. Through targeted investments in technology, business services, and specialized support—in both residential and commercial transactions—we help agents operate more efficiently, grow their business, and deliver a high-quality closing experience. This relationship-driven approach remains a key differentiator and an important source of durability within Title Insurance.



TECHNOLOGY, DATA, AND ARTIFICIAL INTELLIGENCE

Across both Specialty Insurance and Title Insurance, we are making significant investments in technology, data infrastructure, and Artificial Intelligence (AI)—including Generative AI. These investments have pressured our expense ratio in the near term, but we believe they will produce meaningful long-term benefits through efficiency gains, improved decision quality, and more actionable data.

Our approach to AI is pragmatic and disciplined. We are focused first on improving underwriting and claims analytics, while also deploying tools that automate repetitive, document-heavy processes and free our specialists to focus on higher value work. We are investing both in internal capabilities and select external partnerships, always within a structured governance framework that integrates AI into our enterprise risk management discipline.

INVESTMENT RETURNS

Our investment portfolio continued to support stable earnings and balance sheet strength:

- ★ **Net investment income** increased 5% to a record \$709 million.
- ★ Growth moderated from the prior year as interest rates stabilized, with the **fixed income portfolio book yield ending at 4.75%**, compared to 4.52% at year end 2024.

Our investment strategy remains intentionally straightforward. Approximately 85% of the portfolio is invested in investment grade bonds and cash, with the remaining 15% in large cap dividend-paying equities. 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. Our investment portfolio has extremely limited exposure to alternative or illiquid asset classes such as limited partnerships, derivatives, hedge funds, or private equity investments.

We keep our investment strategy simple because our expertise is underwriting. A conservative, low volatility portfolio delivers consistent income, supports operating leverage, and avoids becoming a distraction for management.

CONSISTENCY BY DESIGN

Consistency remains a hallmark of Old Republic. Over the past 50 years, our book value per share growth (including dividends) has been positive in 47 years, compounding at 14.0% annually. This consistency is achieved by design through:

- ★ Conservative management of our catastrophe exposure
- ★ Use of reinsurance with strong partners to reduce volatility
- ★ Use of risk sharing structures with our insureds
- ★ Conservative reserving practices that respond quickly to observed trends
- ★ Consistent investment income derived from a conservative investment portfolio
- ★ A diversified product portfolio within our 18 property & casualty operating companies
- ★ Strong distribution partner relationships focused on expertise and specialization

Our combination of Specialty Insurance and Title Insurance provides meaningful diversification, as these businesses operate under different economic and industry dynamics. This balance enhances the stability of our overall enterprise.

2025 ANNUAL LETTER

SPECIALTY INSURANCE

- ★ Capital Heavy
- ★ High Loss - Low Expense
- ★ Diverse Competitors
- ★ Property & Casualty 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

FINANCIAL STRENGTH, CAPITAL MANAGEMENT AND OWNERSHIP ALIGNMENT

Financial strength underpins everything we do. Our balance sheet is conservatively managed and supported by consistent operating earnings, disciplined reserving practices, and a straightforward investment strategy. These attributes are reflected in our AM Best A+ rating*, which is critical for our customers, distribution partners, and regulators alike. Financial strength allows our operating companies to remain disciplined when markets soften, invest when opportunities arise, and continue serving customers through periods of uncertainty.

Returning excess capital to shareholders remains a core component of our strategy. At the end of 2025, we announced a \$2.50 special dividend. Over the past five years, we have returned more than \$5.0 billion to shareholders and reduced our share count by over 20%. We maintain a significant open share repurchase authorization that enables us to be opportunistic when the market fluctuates. All the while, our regular dividend track record continues to expand as 2025 marked the 84th consecutive year of paying regular dividends without interruption and the 44th consecutive year we have increased our regular dividend.

Internal ownership stands at 7.3%, primarily through the ORI 401(k) Savings and Profit Sharing Plan. That enables every Old Republic associate to be an owner, aligned with shareholders and invested in the Company's long-term success.

LOOKING FORWARD

As we enter 2026, we do so with confidence grounded in discipline—not optimism alone. Our priorities remain unchanged: underwriting excellence, pricing discipline, thoughtful capital management, and long-term investments in people and technology. We will continue to grow organically, selectively launch new specialty operating companies, pursue carefully considered acquisitions, and return excess capital to shareholders.

Old Republic's strength lies not in predicting the future, but in being prepared for it.

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



Craig R. Smiddy
President and Chief Executive Officer

Chicago, Illinois
March 31, 2026

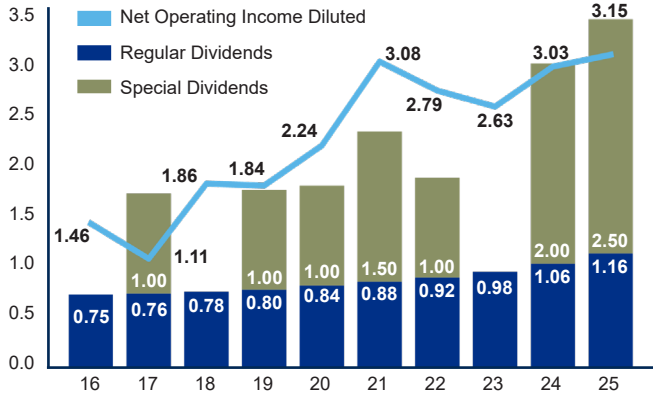
*Information accurate as of March 27, 2026. For the latest Best's Credit Rating, access www.ambest.com.



OLD REPUBLIC INTERNATIONAL CORPORATION

Net Operating Income Per Diluted Share* Dividends Per Share

IN DOLLARS



*See page 37 for a reconciliation to the most directly comparable GAAP results.

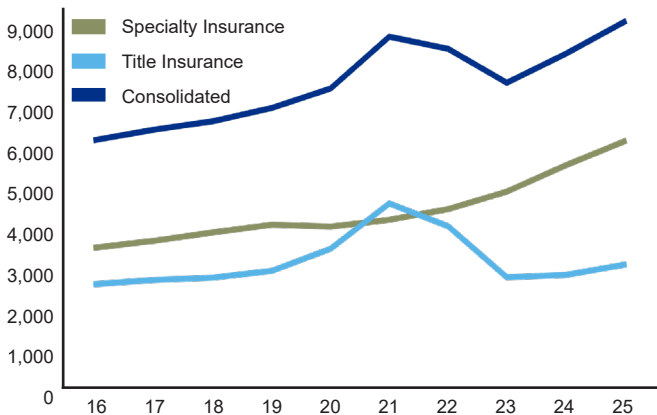
Book Value Per Share Market Value Per Share

IN DOLLARS



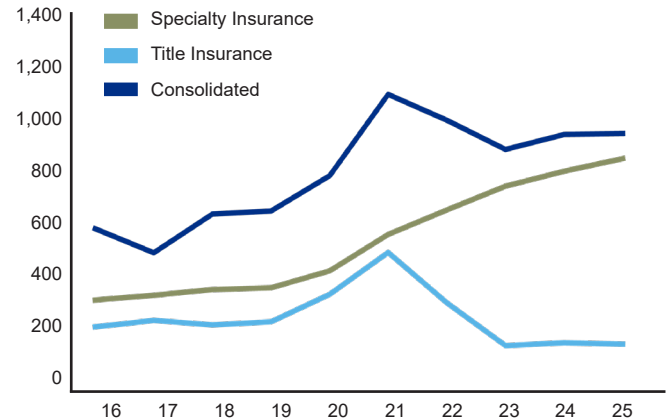
Segmented Pretax Operating Revenue

\$ IN MILLIONS



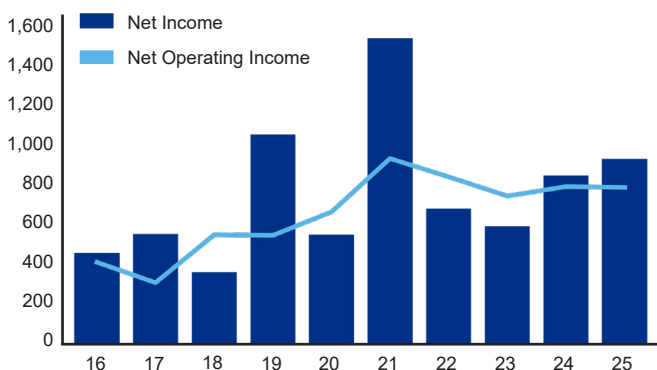
Segmented Pretax Operating Income

\$ IN MILLIONS



Consolidated Net Income Consolidated Net Operating Income*

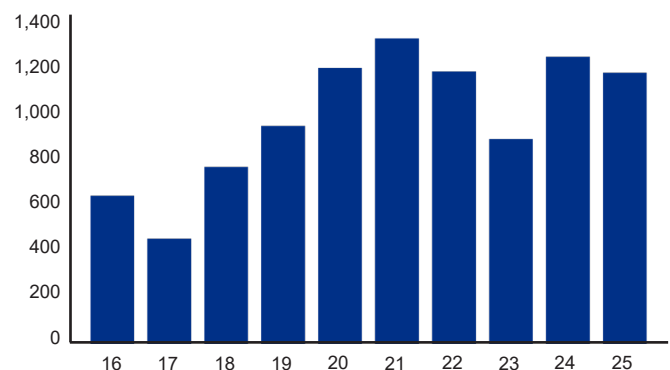
\$ IN MILLIONS



*See page 37 for a reconciliation to the most directly comparable GAAP results.

Consolidated Operating Cash Flow

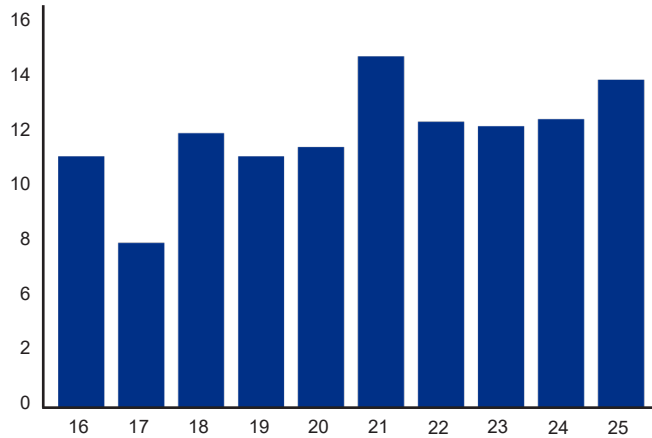
\$ IN MILLIONS



OLD REPUBLIC INTERNATIONAL CORPORATION

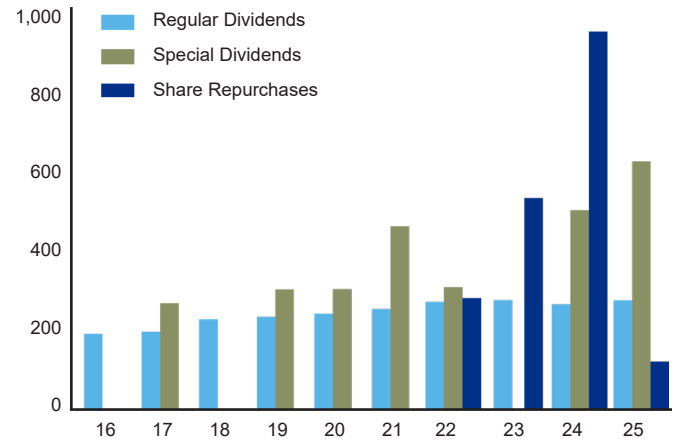
Operating Return on Equity

PERCENT



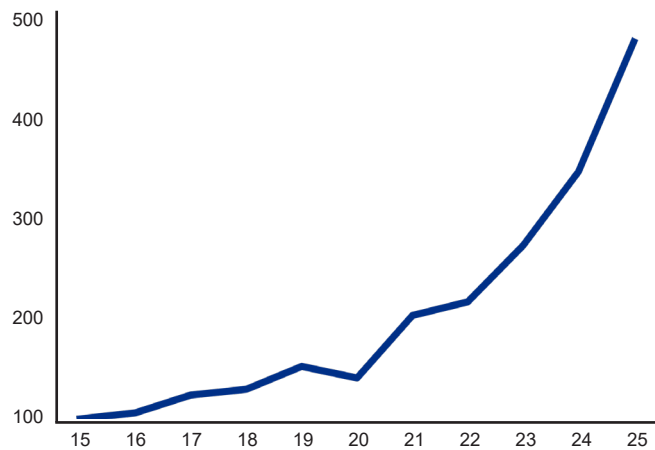
Capital Returned By Source

\$ IN MILLIONS



Cumulative Ten-Year Total Shareholder Return

\$ IN HUNDREDS



Reflects cumulative total shareholder return data assuming a \$100 investment made in Old Republic common stock at the end of 2015.



OLD REPUBLIC INTERNATIONAL CORPORATION

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 operating companies. 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,				
	2025	2024	2023	2022	2021
Net premiums and fees earned:					
Specialty Insurance	\$ 5,184.8	\$ 4,677.0	\$ 4,119.2	\$ 3,808.6	\$ 3,555.5
Title Insurance	2,858.6	2,619.1	2,562.8	3,833.8	4,404.3
Corporate & Other	9.4	14.6	25.6	32.9	43.6
Consolidated	\$ 8,052.9	\$ 7,310.8	\$ 6,707.7	\$ 7,675.3	\$ 8,003.6
Underwriting income (loss):(a)					
Specialty Insurance	\$ 352.6	\$ 364.0	\$ 406.0	\$ 400.9	\$ 311.4
Title Insurance	69.9	79.7	75.4	261.3	474.0
Corporate & Other	(56.5)	(39.8)	(50.8)	3.5	0.4
Consolidated	\$ 365.9	\$ 404.0	\$ 430.6	\$ 665.8	\$ 785.9
Consolidated combined ratio:					
Loss ratio:					
Current year	44.3%	43.9%	43.3%	35.5%	32.9%
Prior years	(2.4)	(2.2)	(4.6)	(3.7)	(2.7)
Total	41.9	41.7	38.7	31.8	0.2
Expense ratio	52.8	52.2	53.9	59.2	59.7
Combined ratio	94.7%	93.9%	92.6%	91.0%	89.9%
Net investment income:					
Specialty Insurance	\$ 611.7	\$ 546.5	\$ 462.7	\$ 358.0	\$ 342.4
Title Insurance	69.6	63.2	57.0	47.9	43.8
Corporate & Other	27.3	63.3	58.5	53.5	47.9
Consolidated	\$ 708.7	\$ 673.1	\$ 578.3	459.5	\$ 434.3
Interest and other expenses (income):					
Specialty Insurance	\$ 64.3	\$ 62.3	\$ 80.9	\$ 69.1	\$ 64.2
Title Insurance	(0.3)	(1.1)	(1.0)	0.4	2.1
Corporate & Other (b)	6.3	16.1	(9.3)	(2.8)	(10.1)
Consolidated	\$ 70.3	\$ 77.3	\$ 70.5	\$ 66.7	\$ 56.2
Pretax income excluding investment gains (losses)					
Specialty Insurance	\$ 900.0	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6
Title Insurance	139.9	144.1	133.5	308.8	515.7
Corporate & Other	(35.6)	7.3	16.9	59.9	58.6
Consolidated	1,004.3	999.8	938.4	1,058.6	1,164.0
Income taxes	205.2	202.7	188.8	213.4	228.1
Net income excluding investment gains (losses) (c)	799.1	797.0	749.5	845.1	935.9
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments	202.0	88.8	(67.0)	62.2	6.9
Unrealized from changes in fair value of equity securities	(22.3)	(18.9)	(123.9)	(263.4)	751.1
Total	179.7	69.9	(190.9)	(201.1)	758.0
Income taxes (credits)	36.8	14.2	(40.0)	(42.5)	159.6
Net of tax investment gains (losses)	142.8	55.7	(150.8)	(158.6)	598.4
Total net income	941.9	852.7	598.6	686.4	1,534.3
Net income attributable to noncontrolling interests	6.5	—	—	—	—
Net income attributable to shareholders	\$ 935.4	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3
Net income per diluted share:					
Net income excluding investment gains (losses)	\$ 3.15	\$ 3.03	\$ 2.63	\$ 2.79	\$ 3.08
Realized investment gains (losses)	0.63	0.27	(0.19)	0.16	0.02
Unrealized from changes in fair value of equity securities	(0.06)	(0.06)	(0.34)	(0.69)	1.95
Diluted net income	\$ 3.72	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05
Dividends per share (d)	\$ 3.66	\$ 3.06	\$ 0.98	\$ 1.92	\$ 2.38
Ending book value per share	\$ 24.21	\$ 22.84	\$ 23.31	\$ 21.05	\$ 22.76
Closing stock market price per share	\$ 45.64	\$ 36.19	\$ 29.40	\$ 24.15	\$ 24.58

(a) Includes related services. (b) Includes consolidation/elimination entries. (c) See page 37 for a reconciliation to the most directly comparable GAAP results. (d) 2025 includes a special dividend of \$2.50 per share, 2024 includes a special dividend of \$2.00 per share, 2022 includes a special dividend of \$1.00 per share, and 2021 includes a special dividend of \$1.50 per share.



OLD REPUBLIC INTERNATIONAL CORPORATION

Total Returns Compared to Selected S&P® Indices' Returns

This table shows our Total Book Return and Total Shareholder 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	Dividends Declared	Total Book Return*	Total Shareholder Return**	Compound Total Return	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%	
1985	2.304	3.014	0.062	7.1%	51.4%	31.7%	
10 Year Annual Compound Return				27.2%	25.4%	14.3%	
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%
1995	7.248	8.415	0.121	20.6%	70.1%	37.6%	35.4%
10 Year Annual Compound Return				14.4%	13.6%	14.9%	
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%
2005	17.530	21.008	1.312***	11.2%	10.5%	4.9%	15.1%
10 Year Annual Compound Return				12.7%	12.7%	9.1%	9.7%
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%
2015	14.980	18.630	0.740	3.8%	33.4%	1.4%	9.5%
10 Year Annual Compound Return				2.7%	4.1%	7.3%	5.8%
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%
2025	\$ 24.210	\$ 45.640	\$ 3.660***	22.0%	37.4%	17.9%	9.4%
10 Year Annual Compound Return				14.2%	17.0%	14.8%	15.2%
58 Year Annual Compound Return				12.9%	13.2%	10.7%	10.5%

(*) Calculated as the sum of the annual change in book value per share, plus dividends declared. (**) Calculated as the sum of the annual change in market price per share, plus dividends paid, and assumes that dividends are reinvested on a pretax basis in shares when paid. (***) Includes special dividends declared of \$2.500, \$2.000, \$1.000, \$1.500, \$1.000, \$1.000, \$1.000, \$0.800, and \$0.534 per share in 2025, 2024, 2022, 2021, 2020, 2019, 2017, 2005, and 2003, respectively.



OLD REPUBLIC INTERNATIONAL CORPORATION

Old Republic's Stakeholder Groups:

Our Community: **The Public Interest**

We're an insurance business vested with the public interest. All is done right, within the law, and with integrity.

Our Customers: **Policyholders & Buyers of Services**

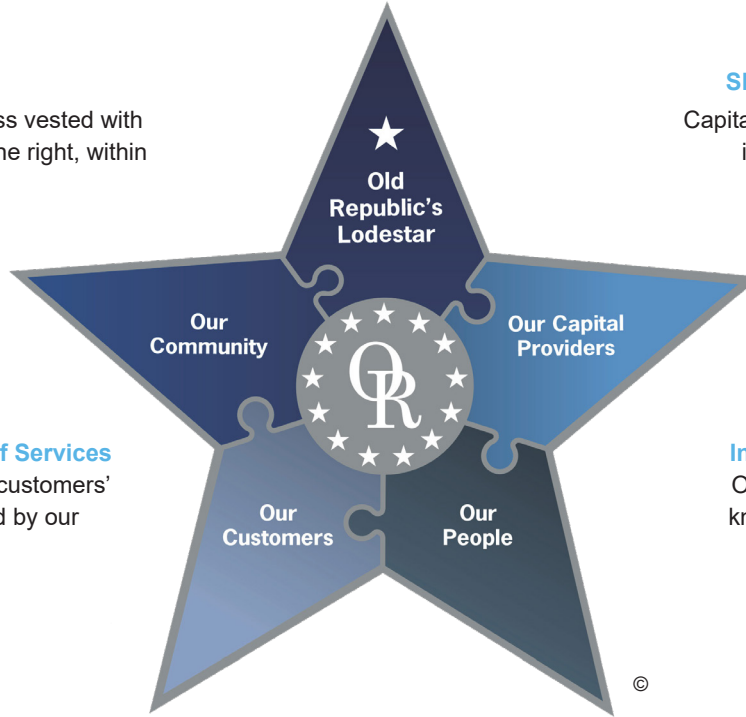
Good things happen when customers' legitimate needs are fulfilled by our people.

Our Capital Providers: **Shareholders & Debt Holders**

Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

Our People: **Intellectual Capital Providers**

Our people's intellectual talent, know-how, and honorable work put capital to efficient use.



Old Republic's Culture:

It starts with "we" –
we have each other's back

We are efficient –
we optimize; better and faster

We are humble –
but we are confident

We are patient and thoughtful –
we don't panic or overreact

We are inclusive –
we listen to and respect others' points of view

We keep things simple –
we don't over-engineer and over-analyze

We drive out bureaucracy when we see it –
our organizational structures are flat

We act with integrity –
we are trustworthy and honest

We do things the right way –
we don't follow undisciplined competition

We leave politics to politicians –
we are collaborative and collegial

We are creative and innovative –
we think outside the box

We drive down decision making and accountability –
we are decentralized

We communicate in an open, clear, consistent, concise manner –
we tell it like it is

We are long-term focused –
we don't let short-term or quarterly results guide us



SPECIALTY INSURANCE

Specialty Insurance serves customers in the United States and Canada through 18 operating companies, each focused on a distinct property & casualty niche. Our operating companies specialize by industry, product, or a combination of both, allowing us to deliver tailored solutions to complex and evolving risks.

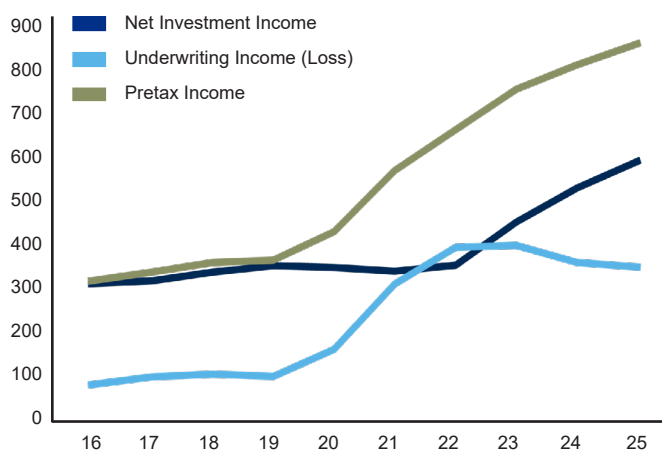
Specialty Insurance employs four complementary approaches to product structure:

- **Alternative risk financing solutions**—including captives, large deductibles, and retrospective programs—for large corporations, affinity groups, and public institutions that retain a significant portion of their risk.
- **Traditional risk transfer and related services** for mid-sized companies.
- **Specialty insurance products** offered on both an admitted and non-admitted basis.
- **Home warranty, auto warranty, and travel insurance products** for individual consumers.

Specialty Insurance reflects a long-standing commitment to financial strength, service excellence, and reliability across insurance market cycles. This reputation continues to provide a durable competitive advantage.

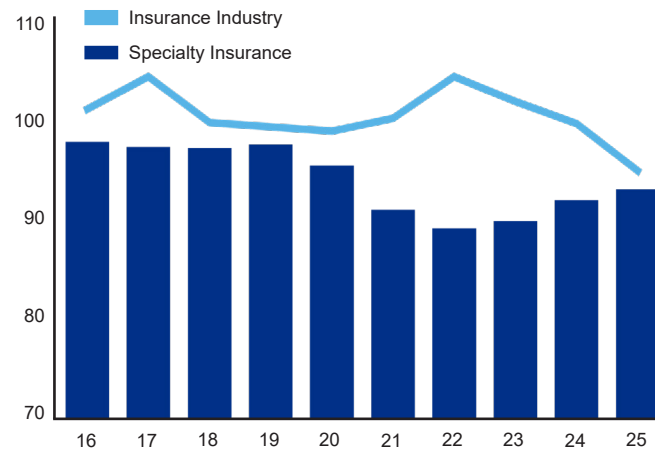
Sources of Pretax Income

\$ IN MILLIONS



Combined Ratio

PERCENT



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



SPECIALTY INSURANCE

Specialty Insurance delivered another strong year of performance in 2025. Net premiums earned increased 10.9% to \$5.2 billion, while pretax operating income rose 6.1% to \$900 million, reflecting disciplined underwriting and sustained premium growth.

The combined ratio of 93.2% reflects a consistent reserve performance, combined with premium growth, that drove higher operating income.

Results benefited from rate increases, strong customer retention, healthy new business production, and contributions from newly established operating companies. Specialty Insurance continued to diversify in 2025, adding two new operating companies and announcing the acquisition of Everett Cash Mutual, which is expected to close in mid-2026.

Our product mix continues to evolve: commercial auto and workers' compensation represented 59% of net premiums written in 2025, down from 67%, reflecting deliberate expansion across a broader range of specialty lines of coverages.

Each of Specialty Insurance's 18 operating companies delivers differentiated solutions within targeted specialty products and distribution niches. The following section highlights the contribution of each operating company to our financial strength and growth.

Geographic Distribution of Direct Premiums Written

	2016	2024	2025
UNITED STATES			
NORTHEAST	9.9%	11.2%	11.1%
MID-ATLANTIC	7.3	6.5	6.7
SOUTHEAST	15.9	18.2	18.9
EAST NORTH CENTRAL	13.7	12.2	12.4
WEST NORTH CENTRAL	13.2	10.7	10.4
MOUNTAIN	6.5	7.2	7.2
WESTERN	18.1	16.3	16.5
SOUTHWEST	12.9	14.9	14.7
FOREIGN (PRINCIPALLY CANADA)	2.5	2.8	2.1
	100.0%	100.0%	100.0%

BITCO Insurance Companies

BITCO has served as a trusted provider of property & casualty insurance for more than a century. The company delivers tailored solutions to three critical infrastructure sectors: commercial construction, forest products, and energy, including both onshore oil and gas and renewable energy. With nationwide reach, BITCO serves middle-market, large, and complex customers across these sectors.

BITCO's competitive advantage is rooted in exceptional service, supported by geographically distributed underwriting, claims, and risk control teams that remain close to customers and responsive to their needs.

Great West Casualty Company

For nearly 70 years, Great West has been a premier insurance provider to the trucking industry. Its singular focus has made it one of the largest trucking insurers in the United States, offering comprehensive coverage tailored to motor carriers of all sizes.

Great West's success is built on enduring customer and agency relationships, deep industry expertise, and an unwavering service commitment embodied in its promise, The Difference is Service®. Leveraging data, technology, disciplined risk selection, and strategic pricing, Great West continues to achieve profitable growth.



Old Republic Accident & Health

Old Republic Accident & Health provides a broad range of accident and health insurance and reinsurance solutions, including employer stop loss, managed care, special risk, and ancillary products. The company operates across traditional, non-traditional, and captive environments and offers flexible structures to program partners. Its experienced team delivers timely underwriting, medical management, and claims solutions.



SPECIALTY INSURANCE

Old Republic Aerospace

Old Republic Aerospace is a leading provider of aviation insurance in the United States and Canada, serving corporate flight departments, commercial operators, airports and municipalities, aerial applicators, aviation workers' compensation, aerospace products liability, and individual aircraft owners. Integrated claims and risk control services support a disciplined underwriting approach.

With more than 40 years of aviation experience, the company combines industry expertise with ongoing investments in technology and talent to deliver best-in-class service.



Old Republic Cyber

Established in 2025, Old Republic Cyber offers cyber and technology errors & omissions coverage to middle-market and large organizations across multiple sectors. The company emphasizes expert underwriting and claims handling, supported by advanced analytics and strategic cybersecurity partnerships.

Old Republic Environmental

Launched in the third quarter of 2025, Old Republic Environmental is the sixth specialty company established in the last five years. It provides customized primary and excess environmental liability solutions to businesses of varying size and complexity. Distribution occurs through a carefully selected network of wholesale and retail brokers, ensuring tailored coverage supported by specialized expertise.

Old Republic Excess & Surplus

Old Republic Excess & Surplus exclusively serves the wholesale distribution channel. Through experienced underwriting teams and an advanced technology platform, the company provides non-admitted property & casualty solutions for hard-to-place small and mid-sized risks.



Old Republic Home Protection Company

Old Republic Home Protection offers home service contracts covering major systems and appliances for home buyers and sellers. With more than 50 years of experience, the company is known for comprehensive coverage, responsive service, and competitive pricing. Products are distributed primarily through a nationwide network of real estate professionals and serviced by an independent contractor network.

Old Republic Insurance Company of Canada

Old Republic Insurance Company of Canada is a federally licensed property & casualty insurer. Its core business includes long-haul trucking and travel insurance programs, as well as cross-border solutions delivered in coordination with United States affiliates.

Old Republic Inland Marine

Old Republic Inland Marine provides specialized products and services across a wide range of inland marine classes. With a team of industry-leading experts empowered to make quick decisions, they focus on delivering a seamless and efficient experience for brokers and customers throughout the entire policy life cycle. Their comprehensive offerings include coverages such as builders risk, contractors equipment, and installation floater.



SPECIALTY INSURANCE

Old Republic Insured Automotive Services

Old Republic Insured Automotive Services specializes in automobile service contracts, mechanical breakdown insurance, and related products for new and used vehicles. The company partners with more than 5,000 automobile dealers and maintains long-standing relationships with leading automotive and financial services organizations, supported by strong underwriting and customer service.

Old Republic Lawyers Specialty Insurance

Old Republic Lawyers Specialty Insurance provides professional liability coverage for law firms through an exclusive network of state administrators. The company targets firms with fewer than 35 attorneys and leverages strong relationships with bar associations to deliver responsive, industry-specific solutions.



Old Republic Professional Liability

Old Republic Professional Liability is a premier underwriter of management and professional liability insurance, specializing in directors and officers, employment practices, fiduciary, and financial institutions coverage. Serving public, private, and nonprofit organizations, the company is a recognized leader in technology, biotechnology, and life sciences.

Old Republic Residual Market Services

Old Republic Residual Market Services supports workers' compensation residual markets as a national servicing carrier. It provides fee-based policy administration and claims services, supported by long-standing relationships with regulators, rating bureaus, and administrators.

Old Republic Risk Management

Old Republic Risk Management serves the casualty insurance needs of large corporate and group clients through an unbundled claims and risk control model. A pioneer in alternative risk solutions, they offer expertise in large deductibles, self-insurance, and captive structures.

Specializing in workers' compensation, commercial auto, and general liability, Old Republic Risk Management has partnered with Fortune 500® companies and major public and private enterprises since the 1980s, delivering tailored risk management strategies and best-in-class service.



Old Republic Specialty Insurance Underwriters

Old Republic Specialty Insurance Underwriters focuses on two segments: alternative risk insurance and reinsurance solutions for public entities and nonprofits, and niche specialty programs managed by independent program administrators. Both segments utilize an unbundled claims and risk control approach and are distributed through specialized producers committed to high service standards.

Old Republic Surety Company

Old Republic Surety underwrites contract, fidelity, and commercial bonds through a nationwide network of independent agencies. Its offerings include bid, performance, payment, maintenance, and commercial bonds for contractors of all sizes, supported by creative underwriting and superior service across all 50 states and select United States territories.

SPECIALTY INSURANCE

PMA Companies

PMA is a leading provider of workers' compensation and casualty insurance, claims administration, and risk management services for large and mid-sized organizations. Its affiliated third-party administrator, PMA Management Corp., extends these capabilities on a fee-for-service basis.

PMA focuses on industries such as healthcare, manufacturing, education, and retail, working closely with customers to reduce the total cost of risk. Its long-term strategy emphasizes stable underwriting, measured growth, and strong customer retention.

LOOKING AHEAD

In 2026, Specialty Insurance will continue to expand and diversify by introducing new specialty products and launching additional operating companies.

Our strategy remains grounded in disciplined execution and a long-term commitment to protecting policyholders. By leveraging decades of underwriting expertise and service excellence, Specialty Insurance is well positioned to drive sustainable profitability and set the standard for specialty insurance performance.



SPECIALTY INSURANCE

(\$ IN MILLIONS)		2025	2024	2023	2022	2021
Financial Position	Cash, Fixed Maturity Securities	\$ 12,385.0	\$ 11,445.8	\$ 10,876.8	\$ 9,973.1	\$ 9,553.4
	Equity Securities	2,063.9	1,981.6	2,039.9	2,411.4	3,257.3
	Other Invested Assets	122.9	142.9	127.7	114.0	100.1
	Reinsurance Recoverable	7,731.2	6,904.3	5,938.9	5,574.9	4,928.6
	Other Assets	4,447.4	4,088.4	3,727.0	3,154.4	2,821.3
		\$ 26,750.6	\$ 24,563.2	\$ 22,710.5	\$ 21,227.9	\$ 20,660.9
	Loss Reserves	\$ 14,223.5	\$ 13,146.4	\$ 11,929.1	\$ 11,521.4	\$ 10,709.0
	Unearned Premiums	3,982.5	3,505.4	3,042.6	2,787.7	2,559.2
	Other Liabilities	3,782.2	3,721.4	3,793.7	3,341.8	3,272.9
	Equity	4,762.3	4,189.8	3,945.0	3,576.9	4,119.8
	\$ 26,750.6	\$ 24,563.2	\$ 22,710.5	\$ 21,227.9	\$ 20,660.9	
Operating Results	Net Premiums Written	\$ 5,430.1	\$ 5,030.5	\$ 4,356.3	\$ 3,978.2	\$ 3,680.9
	Net Premiums Earned	\$ 5,184.8	\$ 4,677.0	\$ 4,199.2	\$ 3,808.6	\$ 3,555.5
	Net Investment Income	611.7	546.5	462.7	358.0	342.4
	Other Income	194.4	177.0	162.2	148.9	144.5
		5,990.9	5,400.6	4,744.3	4,315.6	4,042.5
	Loss Costs	3,295.6	2,975.6	2,536.7	2,352.0	2,280.3
	Policyholders Dividends	16.2	23.5	16.5	12.5	22.7
	Sales and General Expenses	1,714.7	1,490.8	1,322.2	1,192.0	1,085.4
	Interest and Other Costs	64.3	62.3	80.9	69.1	64.2
		5,090.9	4,552.3	3,956.4	3,625.8	3,452.8
Pretax Operating Income	\$ 900.0	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6	
Operating Cash Flow	\$ 1,041.4	\$ 1,097.2	\$ 791.3	\$ 898.9	\$ 771.8	
Underwriting Statistics	All Lines Combined:					
	Paid Loss Ratio	54.6%	55.4%	58.4%	55.5%	56.8%
	Loss Ratio	63.6%	63.6%	61.6%	61.8%	64.2%
	Dividend Ratio	0.3%	0.5%	0.4%	0.3%	0.6%
	Expense Ratio	29.3%	28.1%	28.2%	27.4%	26.5%
	Combined Ratio	93.2%	92.2%	90.2%	89.5%	91.3%
	Liability Lines:					
	Earned Premiums	\$ 3,090.8	\$ 2,788.3	\$ 2,475.4	\$ 2,351.3	\$ 2,203.8
	Loss Ratio	68.9%	66.6%	61.3%	63.3%	68.0%
	Dividend Ratio	0.4%	0.5%	0.4%	0.3%	0.7%
Other Coverages:						
Earned Premiums	\$ 2,093.9	\$ 1,888.4	\$ 1,643.7	\$ 1,457.3	\$ 1,347.6	
Loss Ratio	55.7%	59.3%	62.0%	59.3%	57.3%	
Dividend Ratio	0.1%	0.4%	0.4%	0.3%	0.1%	
Composition of Pretax Income	Underwriting Income (Loss)	\$ 352.6	\$ 364.0	\$ 406.0	\$ 400.9	\$ 311.4
	Net Investment Income	611.7	546.5	462.7	385.0	342.4
	Interest and Other Costs	(64.3)	(62.3)	(80.9)	(69.1)	(64.2)
	Pretax Operating Income	\$ 900.0	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6
Key Ratios	Net Premiums Written to Equity	1.1x	1.2x	1.1x	1.1x	0.9x
	Loss Reserves to Equity	164%	175%	176%	191%	160%
	Cash & Invested Assets to Total Liabilities	101%	99%	100%	102%	110%

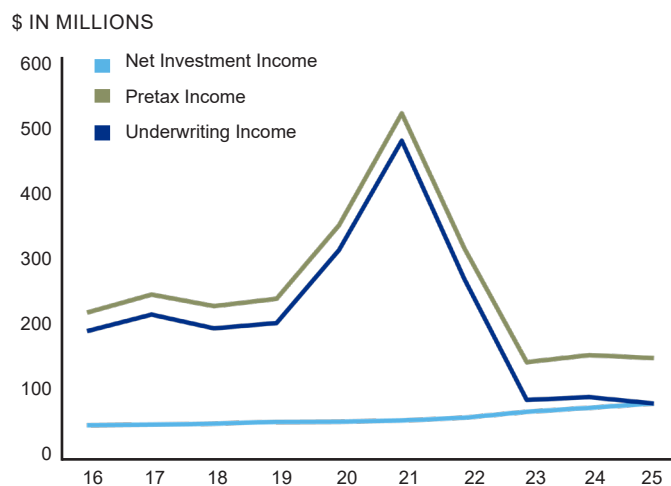
The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.



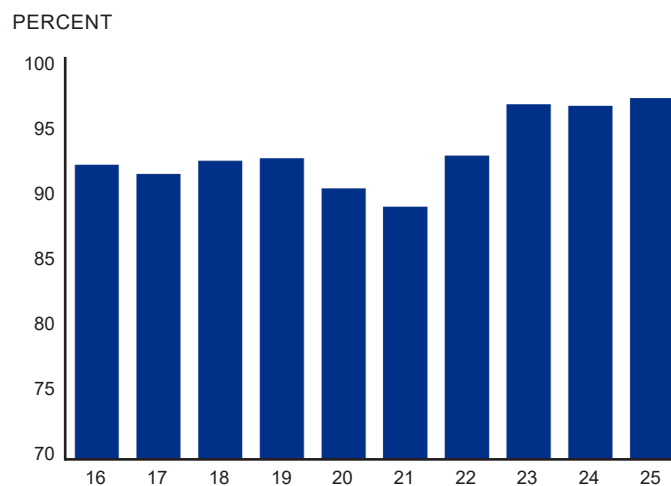
TITLE INSURANCE

Title Insurance serves mortgage lenders and the real estate community through a national network of roughly 8,000 independent title agents and more than 245 offices throughout the U.S. It offers a comprehensive suite of title insurance and related specialty products and services to individuals, businesses, and government entities.

Sources of Pretax Income



Combined Ratio



The real estate industry in 2025 was marked by strong activity in the commercial sector, while the residential market remained subdued due to ongoing price and affordability pressures. A modest decrease in interest rates toward the end of the year contributed to a strong finish.

Title Insurance net premiums and fees earned increased 9.1% compared to 2024, with both agency and direct contributing to this growth. Commercial transactions comprised 26% of total premiums in 2025. Our independent title agency network accounted for 78% of total premium and fee revenues during the year.

Agency premiums accounted for a larger share of revenue during 2025. The related agent commissions increased our expense ratio by 1.3% compared to 2024, while the remainder of our expenses decreased relative to premiums and fees revenue by 1.1%, due to continued expense management efforts and higher revenues. Although pretax operating income was slightly lower in 2025 than in 2024, the final quarter of 2025 marked our highest quarterly revenue and pretax operating income since 2022.

In 2025, we focused our business processes and technology efforts on making it easier to conduct business with our organization. In the first quarter of the year, we announced a strategic technology partnership with a leading innovator in the digital real estate closing experience. We also combined two of our major agency operations and advanced several initiatives designed to support the significant commercial transactions emerging in the market.

A disciplined expense management approach has allowed us to maintain a strong capital base. Since 1992, no other title insurance underwriter has received higher overall 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

LOOKING AHEAD

As we begin 2026, the cornerstone of our business continues to be our independent agents. We remain focused on the importance of providing our agents with the innovative technological solutions required to maintain a competitive edge. Operationally we will continue our margin expansion efforts and ensure that our structure efficiently serves our agents. Throughout 2026 and 2027, we will implement a new title production platform across our operations to enhance efficiency and provide comprehensive agent support. We also continue to maintain our focus on strengthening our production capabilities and advancing support for commercial transactions.

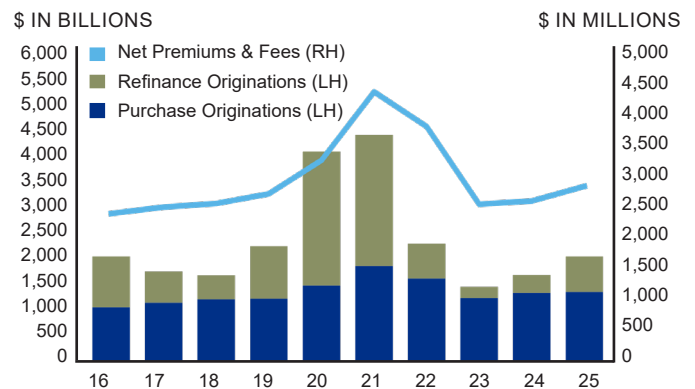


The Mortgage Bankers Association is forecasting a 7% increase in total residential mortgage originations in 2026. We are optimistic that the robust commercial activity we saw in 2025 should continue in 2026. We believe our efforts around technology, our business processes, and our agents have positioned us well for the coming year.

Geographic Distribution of Direct Premiums Written

	2016	2024	2025
UNITED STATES			
NORTHEAST	16.6%	12.9%	13.8%
MID-ATLANTIC	8.6	8.8	9.5
SOUTHEAST	28.5	35.3	32.3
EAST NORTH CENTRAL	8.6	7.7	8.2
WEST NORTH CENTRAL	6.1	5.4	5.5
MOUNTAIN	9.4	10.3	10.7
WESTERN	13.8	8.4	7.9
SOUTHWEST	8.4	11.2	12.1
TOTAL	100.0%	100.0%	100.0%

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



TITLE INSURANCE

(\$ IN MILLIONS)		2025	2024	2023	2022	2021
Financial Position	Cash, Fixed Income Securities	\$ 1,221.7	\$ 1,181.6	\$ 1,165.6	\$ 1,238.3	\$ 1,280.3
	Equity Securities	317.0	308.3	332.4	375.9	507.4
	Other Invested Assets	17.5	14.4	14.8	14.3	11.0
	Title Plants and Records	42.7	42.8	42.1	42.1	42.1
	Property and Equipment	121.4	159.0	174.8	181.7	171.9
	Other Assets	217.2	209.4	218.4	225.0	221.2
		\$ 1,937.7	\$ 1,915.8	\$ 1,948.2	\$ 2,077.6	\$ 2,234.2
	Loss Reserves	\$ 545.7	\$ 572.7	\$ 598.5	\$ 612.8	\$ 594.2
	Other Liabilities	344.0	311.8	304.6	351.9	440.0
	Equity	1,047.9	1,031.3	1,045.0	1,112.8	1,199.9
	\$ 1,937.7	\$ 1,915.8	\$ 1,948.2	\$ 2,077.6	\$ 2,234.2	
Operating Results	Net Premiums Earned	\$ 2,594.4	2,334.6	\$ 2,300.9	\$ 3,500.6	\$ 3,960.5
	Service Fees and Other Income	264.7	285.1	262.6	334.1	444.9
	Net Investment Income	69.6	63.2	57.0	47.9	43.8
		2,928.9	2,682.9	2,620.6	3,882.7	4,449.3
	Loss and Loss Adjustment Expenses	62.2	46.1	48.7	89.1	112.9
	Sales and General Expenses	2,727.0	2,493.8	2,439.3	3,484.2	3,818.4
	Interest and Other Costs	(0.3)	(1.1)	(1.0)	0.4	2.1
		2,789.0	2,538.8	2,487.0	3,573.8	3,933.5
	Pretax Operating Income	\$ 139.9	\$ 144.1	\$ 133.5	\$ 308.8	\$ 515.7
	Operating Cash Flow	\$ 130.8	\$ 120.2	\$ 79.5	\$ 253.5	\$ 486.7
Underwriting Statistics (a)	Paid Loss Ratio	3.1%	2.7%	2.5%	1.8%	1.7%
	Loss Ratio	2.2%	1.8%	1.9%	2.3%	2.6%
	Expense Ratio	95.4%	95.2%	95.2%	90.9%	86.7%
	Combined Ratio	97.6%	97.0%	97.1%	93.2%	89.3%
Composition of Pretax Income	Underwriting Income (Loss)	\$ 69.9	\$ 79.7	\$ 75.4	\$ 261.3	\$ 474.0
	Net Investment Income	69.6	63.2	57.0	47.9	43.8
	Interest and Other Costs	0.3	1.1	1.0	(0.4)	(2.1)
	Pretax Operating Income (Loss)	\$ 139.9	\$ 144.1	\$ 133.5	\$ 308.8	\$ 515.7
Key Ratios	Premiums and Fees to Equity	2.7x	2.5x	2.5x	3.4x	3.7x
	Loss Reserves to Equity	52%	56%	57%	55%	50%
	Reserves to Paid Losses (b)	7.4x	8.7x	9.2x	9.2x	9.3x
	Cash and Invested Assets to Total Liabilities	175%	170%	167%	169%	174%

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

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.

Net investment income for 2025 was significantly impacted by a lower invested asset base due to the return of capital to shareholders including the January 2025 special dividend payment, the repayment of senior notes that matured in October 2024, and the sale of the RFIG run-off business.

Operating Results

(\$ IN MILLIONS)	2025	2024	2023	2022	2021
Net Premiums Earned	\$ 9.4	\$ 14.6	\$ 25.6	\$ 32.9	\$ 43.6
Net Investment Income	27.3	63.3	58.5	53.5	48.0
	36.7	77.9	84.2	86.5	91.7
Loss and Loss Adjustment Expenses	3.2	2.6	(5.4)	(13.4)	4.8
Operating Expenses	69.1	67.8	72.7	40.1	28.1
	72.3	70.5	67.3	26.6	33.0
Pretax Operating Income (Loss)	\$ (35.6)	\$ 7.3	\$ 16.9	\$ 59.9	\$ 58.6



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 operating companies 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.

2025 INVESTMENT ACTIVITIES AND PORTFOLIO REVIEW

At year-end 2025, approximately 85% of our \$16.8 billion fair-valued investment portfolio was allocated to fixed income securities and short-term investments. The remaining 15% was invested in equity securities. This compares to 84% and 16%, respectively, at the end of 2024.

Net investment income was \$709 million in 2025, up from \$673 million in the preceding year. Dividend income from equity securities increased 6% to \$84 million. Interest income from fixed income securities, cash, and short-term investments rose 5% to \$623 million. The ongoing reinvestment into fixed income securities increased the ending long-term fixed income portfolio book yield from 4.52% at year-end 2024 to 4.75% at the end of 2025.

Net realized gains from disposing of investments were \$206 million in 2025 compared with gains of \$94 million a year earlier. Net unrealized gains increased to \$1.34 billion at year-end, compared with \$1.05 billion at the close of 2024.



INVESTMENT MANAGEMENT

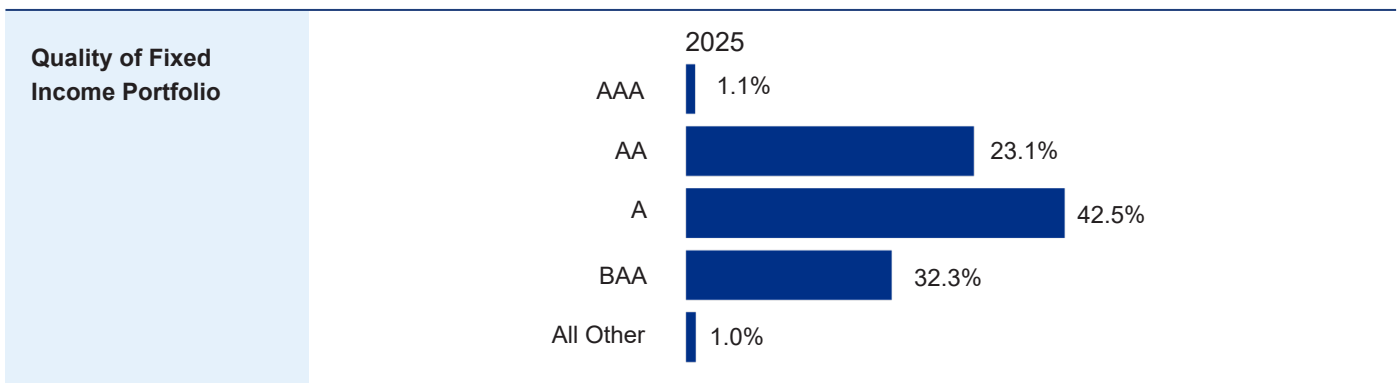
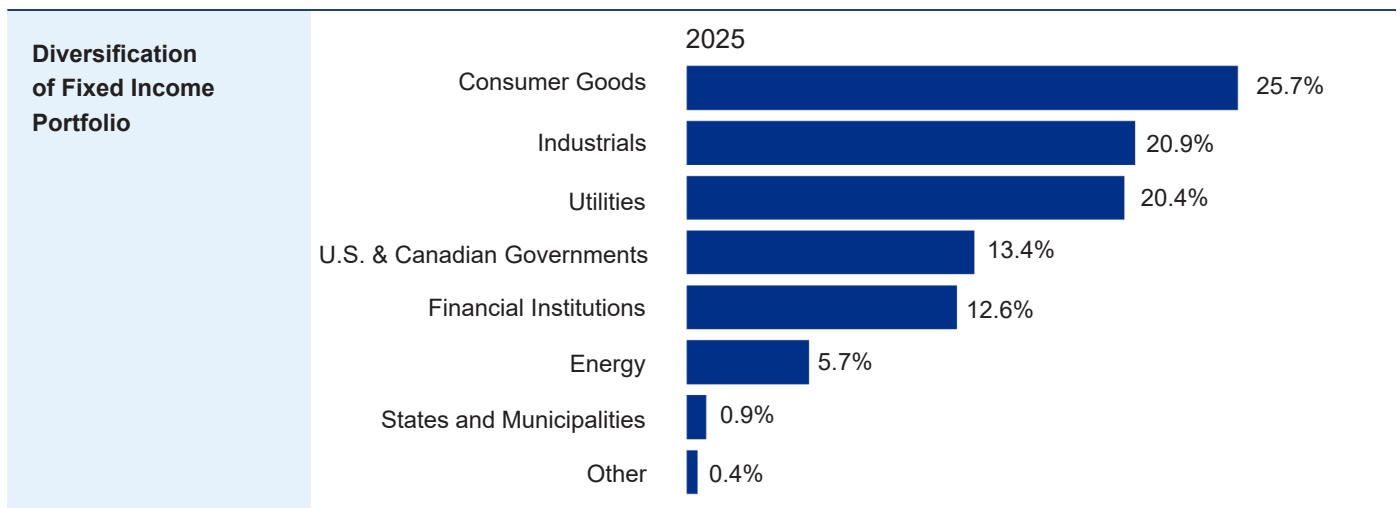
FIXED INCOME PORTFOLIO

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 corporate bonds and U.S. and Canadian government bonds. Fixed income purchases in 2025 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 2025, as our current corporate tax rate made these unattractive on an after-tax basis. During the period, we allowed our remaining allocation to municipals to mature, resulting in a current allocation of zero.

Net unrealized gains were \$231 million at year-end 2025 versus \$84 million in net unrealized losses at year-end 2024, mostly attributable to lower interest rates, higher valuations and trading activity. Sector allocations remain consistent, with a slight increase in corporate bonds. Our allocation to government bonds remained steady. Credit quality averages an A rating, with investment-grade bonds representing 99.0% of the portfolio compared to 98.6% last year. Duration (a measure of bond portfolio price sensitivity to changes in interest rates) has increased to 3.9 years.

Fixed income dispositions in 2025 (maturities and sales) totaled \$2.43 billion, resulting in net pretax losses of \$4 million. These losses partially offset the gains on equity dispositions. Fixed income purchases for the year totaled \$2.61 billion, at an average book yield of 4.77% and an average maturity of 6.6 years.



INVESTMENT MANAGEMENT

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. Our investment portfolio has extremely limited exposure to alternative or illiquid asset classes 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 operating companies, 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 2025, our equity portfolio had a market value of \$2.48 billion. This balance reflected total disposals for the year of \$510 million (versus purchases of \$183 million). Full-year net realized gains were \$213 million, and the portfolio ended with an unrealized gain of \$1.11 billion, versus \$1.13 billion at the close of 2024. Our equity holdings at the end of the year had a book yield of 5.73% and a market yield of 3.16%.

INVESTMENT PORTFOLIO OBJECTIVES

Our key objectives for the investment portfolio are capital preservation and investment income. The current portfolio allocation stands at approximately 85% fixed income and 15% 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)	2025	2024	2023	2022	2021
Fixed Income Securities:					
Taxable Bonds and Notes	\$ 12,709.8	\$ 11,773.6	\$ 11,372.2	\$ 10,876.9	\$ 9,686.4
Tax-Exempt Bonds and Notes	—	317.9	767.6	869.7	989.2
Short-Term Investments	1,613.6	1,403.7	1,032.2	860.8	565.7
	14,323.5	13,495.3	13,172.5	12,607.6	11,241.4
Other Invested Assets:					
Equity Securities	2,487.7	2,540.7	2,660.8	3,220.9	5,302.8
Other	27.7	42.8	34.3	31.2	32.0
Total Investments	\$ 16,839.0	\$ 16,079.0	\$ 15,867.7	\$ 15,859.9	\$ 16,576.3

Sources of Consolidated Investment Income

(\$ IN MILLIONS)	2025	2024	2023	2022	2021
Fixed Income Securities:					
Taxable	\$ 568.2	\$ 507.2	\$ 422.1	\$ 296.2	\$ 261.3
Tax-Exempt	3.3	13.7	16.6	18.2	19.2
Short-Term Investments	51.0	72.8	50.9	17.9	0.1
	622.6	593.8	489.8	332.4	280.7
Other Invested Assets:					
Equity Securities Dividends	83.9	79.3	92.1	132.5	157.5
Other	23.6	27.6	17.0	4.3	2.1
	107.5	107.0	109.1	136.8	159.6
Gross Investment Income	730.2	700.8	598.9	469.3	440.4
Less: Investment Expenses	21.4	27.7	20.6	9.7	6.1
Net Investment Income	\$ 708.7	\$ 673.1	\$ 578.3	\$ 459.5	\$ 434.3
Net Yield on Average Investments (At Market)	4.3%	4.2%	3.6%	2.8 %	2.7%

Consolidated Fixed Income Securities Portfolio Statistics

	Specialty Insurance	Title Insurance	Consolidated
December 31, 2025 Maturities In			
0-5 Years	56.9%	54.1%	57.5%
6-10 Years	39.8%	39.6%	38.9%
11 or More Years	3.3%	6.3%	3.6%
	100.0%	100.0%	100.0%
Average Quality Rating	A	A-	A
Average Life of Portfolio (Years)			
December 31, 2025	4.7	4.8	4.6
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



CAPITALIZATION AND FINANCIAL RATINGS

OLD REPUBLIC SECURITIES CURRENTLY ISSUED AND OUTSTANDING

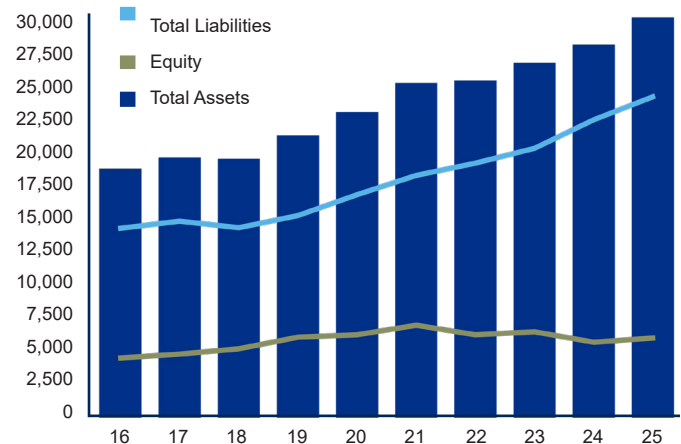
246 million outstanding Old Republic common shares as of year-end 2025 were listed on the New York Stock Exchange (symbol: ORI). During 2025, the Company repurchased 3 million shares at an average price of \$38.71.

Holdings include shares held by the ORI 401(k) Savings and Profit Sharing Plan, employees, and our officers and directors - representing 7.3% of outstanding shares. These 18 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, 2025: \$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

\$ IN MILLIONS



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 27, 2026



OLD REPUBLIC INTERNATIONAL CORPORATION

TEN-YEAR FINANCIAL SUMMARY

(\$ IN MILLIONS, EXCEPT SHARE DATA)		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Financial Position Summary	Cash and Fixed Income Securities	\$ 14,586.7	\$ 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	
	Equity Securities	2,487.7	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	
	Other Invested Assets	168.8	170.8	151.3	138.0	116.5	115.3	115.4	123.4	124.9	126.5	
	Reinsurance Recoverable	7,740.2	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	
	Other Assets	4,879.0	4,520.1	4,362.3	3,523.7	3,219.4	2,917.0	2,724.9	2,655.0	2,495.2	2,364.1	
		\$ 29,862.7	\$ 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	
	Policy Liabilities	\$ 4,160.4	\$ 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	
	Loss and LAE Reserves	14,775.7	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	
	Other Liabilities	4,998.0	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	
	Total Equity	5,928.4	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	
		\$ 29,862.7	\$ 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	
	Total Capitalization	\$ 7,518.4	\$ 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	
	Book Value Per Share	\$ 24.21	\$ 22.84	\$ 23.31	\$ 21.07	\$ 22.77	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	
Income Statement Summary	Net Premiums and Fees	\$ 8,052.9	\$ 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	
	Net Investment Income	708.7	673.1	578.3	459.5	434.3	438.9	450.7	431.8	409.4	387.0	
	Other Income	194.9	177.6	163.1	149.9	145.6	131.2	132.6	121.6	102.2	107.3	
	Investment Gains (Losses):											
	Realized From Actual Transactions	202.0	88.8	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	
	Unrealized from Changes in Fair Value of Equity Securities	(22.3)	(18.9)	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	
	Total Revenues	9,136.3	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	
	Loss and LAE Expenses	3,377.3	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	
	Sales and General Expenses	4,574.8	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	
	Total Expenses	7,952.3	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	
	Pretax Income	1,184.0	1,069.7	747.4	857.4	1,922.1	688.4	1,322.4	438.1	725.4	686.0	
	Income Taxes	242.1	216.9	148.7	170.6	387.7	129.7	265.9	67.5	164.8	219.0	
	Total Net Income	941.9	852.7	598.6	686.4	1,534.3	558.6	1,056.4	370.5	560.5	466.9	
	Net Income Attributable to Noncontrolling Interests	6.5	—	—	—	—	—	—	—	—	—	
	Net Income Attributable to Shareholders	\$ 935.4	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5	\$ 466.9	
	Operating Cash Flow	\$ 1,164.3	\$ 1,233.4	\$ 880.4	\$ 1,170.6	\$ 1,331.7	\$ 1,185.0	\$ 936.2	\$ 760.5	\$ 452.8	\$ 637.3	
	Net Income Per Share: (a)											
Basic	\$ 3.82	\$ 3.30	\$ 2.12	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80		
Diluted	\$ 3.72	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62		
Sources of Revenues	Specialty Insurance	\$ 5,990.9	\$ 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	
	Title Insurance	2,928.9	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	
	Corporate & Other (b)	36.7	77.9	84.2	86.5	91.7	101.8	125.4	142.5	194.7	228.7	
	Subtotal	8,956.6	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	
	Investment Gains (Losses):											
	Realized From Actual Transactions	202.0	88.8	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	
	Unrealized From Changes in Fair Value of Equity Securities	(22.3)	(18.9)	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	
	Consolidated	\$ 9,136.3	\$ 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	
	Sources of Pretax Income	Specialty Insurance	\$ 900.0	\$ 848.3	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3	\$ 319.9
		Title Insurance	139.9	144.1	133.5	308.8	515.7	344.0	230.8	219.3	237.1	210.2
Corporate & Other (b) (c)		(35.6)	7.3	16.9	59.9	58.6	46.5	85.1	90.3	(63.6)	82.8	
Subtotal		1,004.3	999.8	938.4	1,058.6	1,164.0	830.4	686.2	673.7	513.8	613.1	
Investment Gains (Losses):												
Realized From Actual Transactions		202.0	88.8	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	
Unrealized from Changes in Fair Value of Equity Securities		(22.3)	(18.9)	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	
Consolidated	\$ 1,184.0	\$ 1,069.7	\$ 747.4	\$ 857.4	\$ 1,922.1	\$ 688.4	\$ 1,322.4	\$ 438.1	\$ 725.4	\$ 686.0		

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2025, 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.



OLD REPUBLIC INTERNATIONAL CORPORATION

TEN-YEAR OPERATING AND BALANCE SHEET STATISTICS

(\$ IN MILLIONS)		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Underwriting Service Operating Ratios	Specialty Insurance:										
	All Lines Combined:										
	Earned Premiums	\$5,184.8	\$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
	Loss Ratio	63.6%	63.6%	61.6%	61.8%	64.2%	69.3%	71.0%	71.6%	71.2%	72.4%
	Dividend Ratio	0.3	0.5	0.4	0.3	0.6	0.6	0.8	0.6	0.6	0.6
	Expense Ratio	29.3	28.1	28.2	27.4	26.5	25.6	25.7	25.0	25.5	24.8
	Combined Ratio	93.2%	92.2%	90.2%	89.5%	91.3%	95.5%	97.5%	97.2%	97.3%	97.8%
	Liability Lines Only:										
	Earned Premiums	\$3,090.8	\$2,788.3	\$2,475.4	\$2,351.3	\$2,208.8	\$2,140.2	\$2,217.5	\$2,120.9	\$2,035.5	\$1,963.3
	Loss Ratio	68.9%	66.6%	61.3%	63.3%	68.0%	73.9%	75.5%	75.9%	76.2%	78.5%
	Dividend Ratio	0.4%	0.5%	0.4%	0.3%	0.7%	0.6%	0.9%	0.6%	0.6%	0.6%
	All Other Lines										
	Earned Premiums	\$2,093.9	\$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
	Loss Ratio	55.7%	59.3%	62.0%	59.3%	57.3%	61.1%	63.0%	63.5%	62.1%	60.5%
	Dividend Ratio	0.1%	0.4%	0.4%	0.3%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%
	Title Insurance: (a)										
	Earned Premiums and Fees	\$2,858.6	\$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
	Loss Ratio	2.2%	1.8%	1.9%	2.3%	2.6%	2.3%	2.5	1.9%	0.8%	3.5%
	Expense Ratio	95.4	95.2	95.2	90.9	86.7	88.4	90.5	90.9	91.0	89.0
	Combined Ratio	97.6%	97.0%	97.1%	93.2%	89.3%	90.7%	93.0%	92.8%	91.8%	92.5%
Consolidated:											
Earned Premiums and Fees	\$8,052.9	\$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	
Loss Ratio	41.9%	41.7%	38.7%	31.8%	30.2%	37.0%	41.2	41.4%	43.0%	42.4%	
Expense Ratio	52.8	52.2	53.9	59.2	59.7	56.3	54.1	53.5	53.9	52.4	
Combined Ratio	94.7%	93.9%	92.6%	91.0%	89.9%	93.3%	95.3	94.9%	96.9%	94.8%	
Balance Sheet Leverage	Premium Leverage: (b)										
	Specialty Insurance	1.1x	1.2x	1.1x	1.1x	0.9x	0.9x	1.0x	1.1x	1.0x	1.0x
	Title Insurance	2.7	2.5	2.5	3.4	3.7	3.4	3.3	3.8	3.9	4.3
	Consolidated	1.4x	1.4x	1.1x	1.3x	1.2x	1.1x	1.0x	1.2x	1.2x	1.3x
	Reserve Leverage: (c)										
	Specialty Insurance	164%	175%	176%	191%	160%	165%	166%	189%	172%	182%
Title Insurance	52	56	57	55	50	57	65	79	87	108	
Consolidated	142%	142%	118%	123%	107%	114%	112%	126%	134%	145%	
Capitalization and Fixed Charges Coverage Ratios	Debt	21.1%	22.0%	19.9%	20.6%	18.7%	13.5%	14.0%	16.0%	23.4%	25.5%
	Preferred Stock	—	—	—	—	—	—	—	—	—	—
	Shareholders' Equity	78.9%	78.0%	80.1	79.4	81.3	86.5	86.0	84.0	76.6	74.5
	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)	15.2x	13.5x	15.0x	16.7x	21.8x	20.5x	16.9x	15.3x	9.0x	13.0x

(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)		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Company Performance on the Stock Market (a)	Quoted Stock Market Prices											
	High	\$ 46.76	\$ 39.27	\$ 29.89	\$ 27.19	\$ 26.69	\$ 23.62	\$ 24.10	\$ 23.05	\$ 21.56	\$ 20.00	
	Low	\$ 33.00	\$ 27.20	\$ 23.31	\$ 20.28	\$ 17.94	\$ 11.88	\$ 19.68	\$ 19.48	\$ 17.92	\$ 16.51	
	Close	\$ 45.64	\$ 36.19	\$ 29.40	\$ 24.15	\$ 24.58	\$ 19.71	\$ 22.37	\$ 20.57	\$ 21.38	\$ 19.00	
	Ratios of Closing Price to:											
	Book Value	1.9x	1.6x	1.3x	1.1x	1.1x	0.9x	1.1x	1.2x	1.2x	1.2x	1.1x
	Income Before Other Items											
	Basic	14.1x	11.7x	11.1x	8.6x	7.9x	8.8x	12.1x	10.9x	17.7x	11.7x	
	Diluted	14.5x	11.9x	11.2x	8.7x	8.0x	8.8x	12.2x	11.1x	19.3x	13.0x	
	Net Income:											
	Basic	11.9x	11.0x	13.9x	10.6x	4.8x	10.5x	6.4x	16.3x	10.0x	10.6x	
	Diluted	12.3x	11.2x	14.0x	10.7x	4.9x	10.5x	6.4x	16.6x	11.1x	11.7x	
	Total Shareholder Return (b)	37.4%	27.1%	26.3%	6.7%	45.2%	-7.7%	17.8%	4.8%	16.9%	6.2%	
	Shares Outstanding (Thousands)											
	Average:											
	Basic	245,121	258,032	282,732	301,676	301,945	298,407	299,885	294,248	262,114	259,429	
	Diluted	251,313	262,880	285,471	303,296	303,667	298,898	301,227	301,016	299,387	296,379	
End of Period	246,355	248,817	278,392	296,932	307,565	304,122	303,652	302,714	269,238	262,719		
Company Performance on its Books (a)	Composition of Basic Earnings:											
	Income, Before Items Below	\$ 3.23	\$ 3.09	\$ 2.65	\$ 2.80	\$ 3.10	\$ 2.24	\$ 1.85	\$ 1.89	\$ 1.21	\$ 1.62	
	Net Investment Gains (Losses):											
	Realized From Actual Transactions	0.65	0.27	(0.19)	0.17	0.02	0.04	0.10	0.16	0.93	0.18	
	Unrealized From Changes in Fair Value of Equity Securities	(0.06)	(0.06)	(0.34)	(0.69)	1.96	(0.41)	1.57	(0.79)	—	—	
	Net Income	\$ 3.82	\$ 3.30	\$ 2.12	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	
	Composition of Diluted Earnings:											
	Income, before Items Below	\$ 3.15	\$ 3.03	\$ 2.63	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	
	Net Investment Gains (Losses):											
	Realized From Actual Transactions	0.63	0.27	(0.19)	0.16	0.02	0.04	0.10	0.15	0.81	0.16	
	Unrealized From Changes in Fair Value of Equity Securities	(0.06)	(0.06)	(0.34)	(0.69)	1.95	(0.41)	1.57	(0.77)	—	—	
	Net Income	\$ 3.72	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	
	Dividends on Common Stock:											
	Amount (c)	\$ 3.66	\$ 3.06	\$ 0.98	\$ 1.92	\$ 2.38	\$ 1.84	\$ 1.80	\$ 0.78	\$ 1.76	\$ 0.75	
	Payout Ratio (d)	116%	101%	37%	69%	77%	82%	98%	42%	159%	51%	
	Stock Dividends	—	—	—	—	—	—	—	—	—	—	
	Book Value:											
	Amount	\$ 24.21	\$ 22.84	\$ 23.31	\$ 21.07	\$ 22.77	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	
	% Change	6.0%	(2.0)%	10.6%	(7.5)%	9.7%	3.9%	16.0%	(2.8)%	3.3%	14.5%	
	Total Book Return (b)	22.0%	11.1%	15.3%	0.9%	21.2%	13.1%	26.4%	1.6	13.5%	19.6%	
Cash and Invested Assets Per Share:												
Amount (e)	\$ 70.57	\$ 66.68	\$ 58.86	\$ 54.77	\$ 55.54	\$ 52.12	\$ 48.39	\$ 44.14	\$ 50.67	\$ 50.00		
Ratio to Book Value	2.9x	2.9x	2.5x	2.6x	2.4x	2.5x	2.4x	2.6x	2.9x	2.9x		
Ratio to Closing Price	1.5x	1.8x	2.0x	2.3x	2.3x	2.6x	2.2x	2.1x	2.4x	2.6x		
Operating Return on Equity (f)	14.1%	12.4%	12.1%	12.3%	15.1%	11.2%	10.8%	11.8%	7.1%	10.8%		

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2025.

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

(c) In addition to regular quarterly dividends, the Company's Board of Directors declared special dividends of \$2.50 per share in December 2025 (paid in January 2026), \$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) 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 shareholders' equity at the beginning of the year.



OLD REPUBLIC INTERNATIONAL CORPORATION

FIVE-YEAR CONSOLIDATED BALANCE SHEETS

(\$ IN MILLIONS)	December 31,				
	2025	2024	2023	2022	2021
Assets					
Investments:					
Fixed Income Securities (at Fair Value)	\$ 12,709.8	\$ 12,091.5	\$ 12,139.9	\$ 11,746.7	\$ 10,675.7
Equity Securities (at Fair Value)	2,487.7	2,540.7	2,660.8	3,220.9	5,302.8
Short-Term Investments (at Fair Value, which Approximate Cost)	1,613.6	1,403.7	1,032.6	860.8	565.7
Other Investments	27.7	42.8	34.3	31.2	32.0
Total Investments	16,839.0	16,079.0	15,867.7	15,859.9	16,576.3
Cash	263.2	201.9	202.8	81.0	158.1
Accrued Investment Income	141.1	127.9	117.0	106.7	84.4
Accounts and Notes Receivable	2,782.2	2,471.6	2,201.4	1,927.5	1,768.7
Reinsurance Balances and Funds Held	404.5	423.1	544.7	323.0	258.1
Reinsurance Recoverable: Paid Loss and Loss Adjustment Expenses	209.9	185.3	175.4	119.4	118.2
Loss and Loss Adjustment Expense Reserves	6,399.1	5,807.1	4,977.7	4,699.5	4,125.3
Unearned Premium and Policy Reserves	1,131.1	921.6	798.2	768.9	699.8
Deferred Policy Acquisition Costs	636.2	531.3	417.8	382.5	350.4
Assets Held-for-Sale	—	—	194.8	—	—
Other Assets	1,055.9	1,094.0	1,003.4	890.5	842.1
Total Assets	\$ 29,862.7	\$ 27,843.1	\$ 26,501.4	\$ 25,159.4	\$ 24,981.8
Liabilities and Equity					
Liabilities:					
Policy Liabilities:					
Loss and Loss Adjustment Expense Reserves	\$ 14,775.7	\$ 13,727.7	\$ 12,538.2	\$ 12,221.5	\$ 11,425.5
Unearned Premiums	3,982.5	3,505.4	3,042.7	2,787.8	2,559.4
Other Policyholders' Benefits and Funds Held	177.8	174.0	150.3	182.2	190.6
Total Policy Liabilities	18,936.1	17,407.2	15,731.4	15,191.6	14,175.6
Commissions, Expenses, Fees, and Taxes	601.8	547.5	532.9	514.8	573.5
Reinsurance Balances and Funds Held	1,428.0	1,409.8	1,380.9	1,079.4	866.0
Federal Income Tax: Deferred	219.3	129.1	105.6	42.7	249.9
Debt	1,589.9	1,588.7	1,591.2	1,597.0	1,588.5
Liabilities Held-for-Sale	—	—	56.8	—	—
Other Liabilities	1,158.7	1,141.6	691.6	560.5	633.3
Total Liabilities	23,934.2	22,224.1	20,090.7	18,986.2	18,087.1
Equity:					
Shareholders' Equity:					
Preferred Stock	—	—	—	—	—
Common Stock	246.3	248.8	278.3	296.9	307.5
Additional Paid-In Capital	23.3	—	678.7	1,141.8	1,376.1
Retained Earnings	5,515.2	5,519.7	5,644.3	5,321.8	5,216.1
Accumulated Other Comprehensive Income (Loss)	163.1	(102.4)	(132.4)	(517.8)	77.4
Unallocated 401(k) Plan Shares (at cost)	(34.1)	(47.1)	(58.2)	(69.5)	(82.5)
Treasury Stock (at cost)	—	—	—	—	—
Total Shareholders' Equity	5,914.0	5,618.9	6,410.7	6,173.2	6,894.7
Noncontrolling interests	14.4	—	—	—	—
Total Equity	5,928.4	5,618.9	6,410.7	6,173.2	6,894.7
Total Liabilities and Equity	\$ 29,862.7	\$ 27,843.1	\$ 26,501.4	\$ 25,159.4	\$ 24,981.8



OLD REPUBLIC INTERNATIONAL CORPORATION

FIVE-YEAR CONSOLIDATED STATEMENTS OF INCOME

(\$ IN MILLIONS, EXCEPT SHARE DATA)	Years Ended December 31,				
	2025	2024	2023	2022	2021
Revenues:					
Net Premiums Earned	\$ 7,788.7	\$ 7,026.4	\$ 6,455.9	\$ 7,342.1	\$ 7,559.9
Title, Escrow, and Other Fees	264.1	284.4	261.8	333.2	443.8
Total Premiums and Fees	8,052.9	7,310.8	6,707.7	7,675.3	8,003.6
Net Investment Income	708.7	673.1	578.3	459.5	434.3
Other Income	194.9	177.6	163.1	149.9	145.6
Total Operating Revenues	8,956.6	8,161.6	7,449.3	8,284.9	8,583.5
Net Investment Gains (Losses):					
Realized From Actual Transactions and Impairments	202.0	88.8	(67.0)	62.2	6.9
Unrealized From Changes in Fair Value of Equity Securities	(22.3)	(18.9)	(123.9)	(263.4)	751.1
Total Net Investment Gains (Losses)	179.7	69.9	(109.9)	(201.1)	758.0
Total Revenues	9,136.3	8,231.5	7,258.3	8,083.7	9,341.6
Expenses:					
Loss and Loss Adjustment Expenses	3,361.1	3,024.4	2,580.0	2,427.7	2,398.2
Dividends to Policyholders	16.2	23.5	16.5	12.5	22.7
Underwriting, Acquisition, and Other Expenses	4,504.5	4,036.4	3,843.6	4,719.2	4,942.3
Interest and Other Charges	70.3	77.3	70.5	66.7	56.2
Total Expenses	7,952.3	7,161.7	6,150.8	7,226.3	7,419.5
Income Before Income Taxes	1,184.0	1,069.7	747.4	857.4	1,922.1
Income Taxes (Credits):					
Current	225.2	205.2	186.2	226.0	221.7
Deferred	16.8	11.7	(37.4)	(55.1)	165.9
Total Income Taxes	242.1	216.9	148.7	170.9	387.7
Net Income:					
Total Net Income	941.9	852.7	598.6	686.4	1,534.3
Net Income Attributable to Noncontrolling Interests	6.5	—	—	—	—
Net Income Attributable to Shareholders	\$ 935.4	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3
Net Income Per Share:					
Basic	\$ 3.82	\$ 3.30	\$ 2.12	\$ 2.28	\$ 5.08
Diluted	\$ 3.72	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05

FIVE-YEAR CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(\$ IN MILLIONS)	Years Ended December 31,				
	2025	2024	2023	2022	2021
Total Net Income as Reported	\$ 941.9	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3
Other Comprehensive Income (Loss):					
Net Unrealized Gains (Losses) on Investments	250.3	30.9	370.8	(657.3)	(287.0)
Foreign Currency Translation Adjustment and Other	15.3	(0.9)	14.6	62.0	81.8
Total Other Comprehensive Income (Loss)	265.6	29.9	385.4	(595.3)	(205.1)
Total Comprehensive Income	1,207.6	882.6	984.1	91.1	1,329.2
Comprehensive Income Attributable to Noncontrolling Interests	6.5	—	—	—	—
Comprehensive Income to Shareholders	\$ 1,201.0	\$ 882.6	\$ 984.1	\$ 91.1	\$ 1,329.2



OLD REPUBLIC INTERNATIONAL CORPORATION

FIVE-YEAR CONSOLIDATED STATEMENTS OF EQUITY

(\$ IN MILLIONS)	Years Ended December 31,				
	2025	2024	2023	2022	2021
Preferred Stock:					
Balance, Beginning and End of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Common Stock:					
Balance, Beginning of Year	\$ 248.8	\$ 278.3	\$ 269.9	\$ 307.5	\$ 304.1
Dividend Reinvestment Plan	—	—	—	0.1	0.1
Stock-Based Compensation	0.6	0.2	2.3	1.9	3.2
Treasury Stock Restored to Unissued Status	(3.2)	(29.9)	(20.9)	(12.6)	—
Balance, End of Year	\$ 246.3	\$ 248.8	\$ 278.3	\$ 296.9	\$ 307.5
Additional Paid-in Capital:					
Balance, Beginning of Year	\$ —	\$ 678.7	\$ 1,141.8	\$ 1,376.1	\$ 1,306.9
Dividend Reinvestment Plan	3.4	1.3	1.2	2.2	3.5
Stock-Based Compensation	23.3	22.4	45.5	31.1	56.5
401(k) Plan Shares Released	15.1	8.2	4.5	6.1	9.1
Treasury Stock Restored to Unissued Status	(41.8)	(710.7)	(514.4)	(268.6)	—
Other – Net	23.3	—	—	(5.1)	—
Balance, End of Year	\$ 23.3	\$ —	\$ 678.7	\$ 1,141.8	\$ 1,376.1
Retained Earnings:					
Balance, Beginning of Year	\$ 5,519.7	\$ 5,644.3	\$ 5,321.8	\$ 5,216.1	\$ 4,394.8
Adoption of New Accounting Principle	—	—	—	—	2.0
Balance, Beginning of Year, as Adjusted	5,519.7	5,644.3	5,321.8	5,216.1	4,396.9
Net Income to Shareholders	935.4	852.7	598.6	686.4	1,534.3
Dividends on Common Shares	(897.4)	(766.3)	(276.2)	(580.7)	(715.1)
Treasury Stock Restored to Unissued Status	(79.6)	(211.0)	—	—	—
Other Changes	37.2	—	—	—	—
Balance, End of Year	\$ 5,512.2	\$ 5,519.7	\$ 5,644.3	\$ 5,321.8	\$ 5,216.1
Accumulated Other Comprehensive Income (Loss):					
Balance, Beginning of Year	\$ (102.4)	\$ (132.4)	\$ (517.8)	\$ 77.4	\$ 284.0
Adoption of New Accounting Principle	—	—	—	—	(1.4)
Balance, Beginning of Year, as Adjusted	(102.4)	(132.4)	(517.8)	77.4	282.6
Net Unrealized Gains (Losses) on Securities, Net of Tax	250.3	30.9	370.8	(657.3)	(287.0)
Foreign Currency Translation Adjustment and Other	15.3	(0.9)	14.6	62.0	81.8
Balance, End of Year	\$ 163.1	\$ (102.4)	\$ (132.4)	\$ (517.8)	\$ 77.4
Unallocated 401(k) Plan Shares:					
Balance, Beginning of Year	\$ (47.1)	\$ (58.2)	\$ (69.5)	\$ (82.5)	\$ (103.2)
401(k) Plan Shares Released	12.9	11.1	11.2	13.0	20.6
Balance, End of Year	\$ (34.1)	\$ (47.1)	\$ (58.2)	\$ (69.5)	\$ (82.5)
Treasury Stock:					
Balance, Beginning of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Common Stock Repurchases	(124.7)	(951.6)	(535.3)	(281.2)	—
Restored to Unissued Status	124.7	951.6	535.3	281.2	—
Balance, End of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Noncontrolling Interests:					
Balance, Beginning of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Net Income Attributable to Noncontrolling Interests	6.5	—	—	—	—
Net Effect of Changes in Ownership and Other	7.9	—	—	—	—
Balance, End of Year	\$ 14.4	\$ —	\$ —	\$ —	\$ —



OLD REPUBLIC INTERNATIONAL CORPORATION

FIVE-YEAR CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ IN MILLIONS)	Years Ended December 31,				
	2025	2024	2023	2022	2021
Cash Flows from Operating Activities:					
Total Net Income	\$ 941.9	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3
<i>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:</i>					
Deferred Policy Acquisition Costs	(104.9)	(113.4)	(35.2)	(32.0)	(22.3)
Accounts and Notes Receivables	(278.6)	(270.1)	(274.4)	(158.6)	(174.8)
Loss and Loss Adjustment Expense Reserve	438.1	354.9	93.4	221.5	279.8
Unearned Premiums and Other Policyholders' Liabilities	260.6	363.4	194.0	157.6	103.4
Federal Income Taxes	45.1	20.8	(47.1)	(54.7)	151.4
Reinsurance Balances and Funds Held	12.6	140.6	23.8	147.2	36.9
Realized Investment (Gains) Losses From Actual Transactions and Impairments	(202.0)	(88.8)	67.0	(62.2)	(6.9)
Unrealized Investment (Gains) Losses From Changes in Fair Value of Equity Securities	22.3	18.9	123.9	263.4	(751.1)
Other – Net	29.1	(45.4)	136.3	1.9	160.9
Total	1,164.3	1,233.4	880.4	1,170.6	1,311.7
Cash Flows from Investing Activities					
Maturities and Calls on Fixed Income Securities	1,561.7	1,617.8	1,353.2	1,356.1	1,410.9
<i>Sales of:</i>					
Fixed Income Securities	863.1	2,437.8	1,446.5	1,403.3	338.0
Equity Securities	510.2	327.1	691.5	2,249.4	540.7
Other Investments	3.9	10.6	14.5	11.4	8.3
<i>Purchases of:</i>					
Fixed Income Securities	(2,612.2)	(4,014.3)	(2,919.7)	(5,009.5)	(2,330.7)
Equity Securities	(182.7)	(24.3)	(91.9)	(58.0)	(1,032.2)
Other Investments	(119.8)	(103.5)	(106.4)	(59.7)	(55.5)
Proceeds from Sale of Subsidiary	—	136.6	—	—	—
Net Decrease (Increase) in Short-Term Investments	(203.7)	(390.5)	(362.6)	(295.7)	183.9
Other – Net	2.3	(1.2)	0.3	(12.3)	—
Total	(177.2)	(3.9)	25.3	(415.0)	(936.5)
Cash Flows from Financing Activities:					
Issuance of Debentures and Notes	—	395.9	—	—	642.5
Issuance of Common Shares	3.8	2.0	31.1	26.6	60.0
Redemption of Debentures and Notes	—	(400.0)	(5.3)	—	(21.7)
Dividends on Common Shares (a)	(782.6)	(271.9)	(275.5)	(579.7)	(1,019.2)
Repurchase of Common Stock	(123.8)	(942.2)	(535.3)	(281.2)	—
Other – Net	(23.1)	(10.7)	1.8	1.5	2.5
Total	(925.7)	(1,226.9)	(783.2)	(832.7)	(335.7)
Increase (Decrease) in Cash Including Balances Classified as Held-for-Sale	61.3	2.4	122.5	(77.1)	39.4
Increase (Decrease) in Cash Balances Classified as Held-for-Sale (b)	—	(3.3)	(0.8)	—	—
Cash, Beginning of Year	201.9	202.8	81.0	158.1	118.7
Cash, End of Year	\$ 263.2	\$ 201.9	\$ 202.8	\$ 81.0	\$ 158.1
Supplemental Cash Flow Information:					
Cash Paid (Received) During the Year for:					
Interest	\$ 69.3	\$ 77.3	\$ 66.0	\$ 65.8	\$ 53.4
Income Taxes	\$ 198.7	\$ 196.3	\$ 198.3	\$ 226.5	\$ 236.5

(a) Including special dividends of \$496.1, \$308.4, and \$764.5 paid in 2025, 2022, and 2021 respectively.

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



BOARD OF DIRECTORS AND SENIOR EXECUTIVE GROUPS

Old Republic International Corporation Board of Directors

Barbara A. Adachi

Chief Executive
National Managing Partner (Retired)
Deloitte Consulting's Human Capital
Consulting Practice

Steven J. Bateman

Partner (Retired)
PricewaterhouseCoopers, LLP
Accountants

Lisa J. Caldwell

Executive Vice President
Chief Human Resources Officer
(Retired) Reynolds American, Inc.

Michael D. Kennedy

Senior Client Partner (Retired)
Korn Ferry

Charles J. Kovaleski

Executive Vice President (Retired)
Old Republic Title Insurance
Companies; President (Retired)
Attorney's Title Division

Spencer LeRoy III

Chairman of the Board
Senior Vice President,
Secretary, and General Counsel (Retired)
Old Republic International Corporation

Peter B. McNitt

Vice Chairman (Retired)
BMO Harris Bank

Glenn W. Reed

Managing Director - Strategy Division
(Retired)
The Vanguard Group, Inc.

Therace M. Risch

Executive Vice President
Chief Information & Technology Officer
(Retired)
American Electric Power Company, Inc.

Craig R. Smiddy

President and Chief Executive Officer

J. Eric Smith

President and Chief Executive (Retired)
Swiss Re Americas

Fredricka Taubitz

Executive Vice President
Chief Financial Officer (Retired)
Zenith National Insurance Corporation
Partner, Coopers & Lybrand (prior
thereto)

Steven R. Walker

Lead Independent Director
Partner (Retired)
Leland, Parachini, Steinberg, Matzger
and Melnick, LLP
Attorneys, San Francisco, CA

Old Republic International Corporation Office of the Chief Executive Officer

Thomas A. Dare

Senior Vice President
Secretary and General Counsel

W. Todd Gray

Executive Vice President
Treasurer

Jeffrey P. Lange

Senior Vice President
Chief Operating Officer - Specialty Insurance

Carolyn J. Monroe

Senior Vice President
President and Chief Executive Officer -
Title Insurance

Stephen J. Oberst

Executive Vice President

Craig R. Smiddy

President and Chief Executive Officer

Frank J. Sodaro

Senior Vice President
Chief Financial Officer

Specialty Insurance Office of the Chief Executive Officer

Thomas A. Dare

Senior Vice President,
Secretary and General Counsel

W. Todd Gray

Executive Vice President
Treasurer

Jeffrey P. Lange

Senior Vice President
Chief Operating Officer - Specialty
Insurance

Stephen J. Oberst

Executive Vice President

Stephanie K. Richard

Senior Vice President
Deputy Chief Financial Officer

Veronica C. Romano

Senior Vice President
Deputy Chief Operating Officer

Craig R. Smiddy

President and Chief Executive Officer

Frank J. Sodaro

Senior Vice President
Chief Financial Officer



BOARD OF DIRECTORS AND SENIOR EXECUTIVE GROUPS

Specialty Insurance Chief Executive Officers and/or Presidents

Matthew R. Bisig
Old Republic Inland Marine

Michael L. Cescon
Old Republic Insured
Automotive Services

Gary C. Churchill
Old Republic Aerospace

Scott L. Dahlager
Old Republic Residual
Market Services

William P. Franchi
Old Republic Specialty
Insurance Underwriters

Michael J. Furlong
Old Republic Lawyers Specialty
Insurance

Gary R. Nidds
Old Republic Accident & Health

George V. Holderied
Old Republic Environmental

Derek R. Hopper
PMA Companies

Vincent C. Lamb
BITCO Insurance Companies

Meyer T. Lehman
BITCO Insurance Companies

Terri E. Minik
Old Republic Risk Management

James S. Mullery
Old Republic Home Protection

Marisol Natera
Old Republic Home Protection

Steve J. Olson
Great West Casualty Company

Steven R. Denault
Old Republic Surety Company

CJ Pruzinsky
Old Republic Cyber

Ralph Sabbagh
Old Republic Excess & Surplus

Jason R. Smith
Old Republic Insurance
Company of Canada

Douglas L. Wordekemper
Old Republic Professional
Liability

Title Insurance Office of the Chief Executive Officer

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

Kurt E. Blass
Executive Vice President
Chief Financial Officer

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

Kent M. Lewis
Executive Vice President
General Counsel

Carolyn J. Monroe
President and Chief Executive Officer

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



NON-GAAP RECONCILIATION

Although Generally Accepted Accounting Principles (GAAP) uses net income as the measure of total profitability, management uses net income excluding net investment gains (losses), also known as operating income, a non-GAAP financial measure, in its evaluation of periodic and long-term results.

Overall Results Attributable to Shareholders (\$ in millions)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Income	\$ 935.4	\$ 852.7	\$ 598.6	\$ 686.4	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5	\$ 466.9
Net of tax investment gains (losses)	142.8	55.7	(150.9)	(158.6)	598.4	(112.1)	502.2	(185.9)	242.4	47.3
Net income excluding investment gains (losses)	\$ 792.5	\$ 797.0	\$ 749.5	\$ 845.1	\$ 935.9	\$ 670.8	\$ 554.2	\$ 556.4	\$ 318.0	\$ 419.6

Per Diluted Share Attributable to Shareholders

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Income	\$ 3.72	\$ 3.24	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62
Net of tax investment gains (losses)	0.57	0.21	(0.53)	(0.53)	1.97	(0.37)	1.67	(0.62)	0.81	0.16
Net income excluding investment gains (losses)	\$ 3.15	\$ 3.03	\$ 2.63	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46



FORWARD-LOOKING STATEMENTS

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 "expect," "predict," "estimate," "will," "should," "anticipate," "believe," and similar expressions. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance.

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.

Old Republic's Specialty Insurance segment results can be affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors; general economic considerations, including the levels of investment yields, inflation rates, and the impacts of tariffs; periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, and work-related injuries; claims development and the impact on loss reserves; adequacy and availability of reinsurance; uncertainties in underwriting and pricing risks; and unanticipated external events. Old Republic's Title Insurance segment 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 and consumer 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, the levels of investments held, 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 I, Item 1A - Risk Factors, of the Company's 2025 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 2025 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, 2025, which, along with the 2025 Annual Review, is included in the Company's 2025 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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