



**OLD REPUBLIC INTERNATIONAL CORPORATION**

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**100**  
**YEARS**  
OF EXCELLENCE

# *Table of Contents*

- 1** About Us
- 2** Financial Highlights
- 3** 2023 Annual Report Letter
- 13** General Insurance Group
- 21** Title Insurance Group
- 24** Republic Financial Indemnity Group
- 24** Corporate & Other Operations
- 25** Investment Management
- 29** Capitalization and Financial Ratings
- 30** Ten-Year Financial Summary
- 31** Ten-Year Operating and Balance Sheet Statistics
- 32** Ten-Year Common Share Statistics
- 33** Five-Year Consolidated Balance Sheets
- 34** Five-Year Consolidated Statements of Income
- 34** Five-Year Consolidated Statements of Comprehensive Income
- 35** Five-Year Consolidated Statements of Preferred Stock and Common Shareholders' Equity
- 36** Five-Year Consolidated Statements of Cash Flows
- 37** Key Operating Subsidiaries
- 39** Board of Directors and Senior Executive Groups
- 41** The Most Recent Decade
- 43** Historical and Forward Looking Statements
- 44** Financial Information Availability



## About Us

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 traces its beginnings to 1923, although several acquired subsidiaries began operations much earlier. We are primarily a commercial lines underwriter serving the insurance needs of a large number of organizations, including many of North America's leading industrial and financial services institutions.

Our subsidiaries actively market, underwrite, and provide risk management services for a wide variety of coverages, mostly in the general and title insurance fields. The breadth of coverages ensures wide diversification and dispersion of risks. Additionally, Old Republic's companies focus only on carefully selected major sectors of the North American economy that are not uniformly exposed to the same business cycles. Old Republic operates in a decentralized manner that emphasizes specialization by type of insurance coverage, industry, and economic sector. Old Republic's general insurance business ranks among the nation's 50 largest, while our title insurance business is the third largest in its industry.

Old Republic is one of the nation's 50 largest shareholder-owned insurance businesses. We are a member of the *Fortune 500* listing of America's largest companies. ORI's performance reflects an entrepreneurial spirit, a necessary long-term orientation in the management of our business, and a corporate culture that promotes accountability and encourages the taking of prudent business risks.

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

	ORI Book Value Annual Compound Total Return (1)	ORI Market Value Annual Compound Total Return (2)	S&P 500 Index Annual Compound Total Return	S&P P&C Insurance Index Annual Compound Total Return
Ten Years 2014 – 2023	12.1%	12.6%	12.0%	13.5%

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

(2) Calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested on a pretax basis in shares when paid.

The table at the end of the 2023 Annual Report Letter shows these returns, 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.

According to the most recent edition of *Mergent's Dividend Achievers*, Old Republic is 58th among 111 publicly held companies, out of thousands considered, that have posted at least 25 consecutive years of annual dividend growth. Moreover, Old Republic has paid a cash dividend without interruption since 1942 (83 years), and it has raised the annual cash dividend pay-out for each of the past 43 years.

### *Managing For The Long Run*



# Financial Highlights

(\$ in Millions, Except Per Share Data)

		Consolidated Data		
		2023	2022	% Change
Total Revenues		\$ 7,258.3	\$ 8,083.7	(10.2)%
Pretax Income:	Excluding Investment Gains (Losses)	938.4	1,058.6	(11.4)
	Investment Gains (Losses)	(190.9)	(201.1)	5.1
	Total Including Investment Gains (Losses)	747.4	857.4	(12.8)
Net Income:	Excluding Investment Gains (Losses)	749.5	845.1	(11.3)
	Net of Tax Investment Gains (Losses)	(150.8)	(158.6)	4.9
	Total Including Investment Gains (Losses)	568.6	686.4	(12.8)
Net Income Per Share-Diluted:	Excluding Investment Gains (Losses)	2.63	2.79	(5.7)
	Net of Tax Investment Gains (Losses)	(0.53)	(0.53)	–
	Total Including Investment Gains (Losses)	2.10	2.26	(7.1)
Operating Cash Flow		880.4	1,170.6	(24.8)
Assets		26,501.4	25,159.4	5.3
Common Shareholders' Equity:	Total	6,410.7	6,173.2	3.8
	Per Share	23.31	21.07	10.6
Cash and Invested Assets Per Share		58.86	54.77	7.5
Cash Dividends Per Share*		\$ 0.98	\$ 1.92	(49.0)%

\* In addition to the regular quarterly dividend payment of \$0.23 per share, a special cash dividend of \$1.00 per share was declared in August 2022.

Segments of Business						
	Revenues			Pretax Income		
	2023	2022	% Change	2023	2022	% Change
General Insurance	\$ 4,744.3	\$ 4,315.6	9.9%	\$ 787.8	\$ 689.8	14.2%
Title Insurance	2,620.6	3,882.7	(32.5)	133.5	308.8	(56.7)
RFIG Run-off	22.7	30.0	(24.1)	21.2	35.2	(39.9)
Corporate & Other	61.4	56.5	8.7	(4.2)	24.6	(117.3)
Total Operating	7,449.3	8,284.9	(10.1)	938.4	1,058.6	(11.4)
Investment Gains (Losses):						
Realized From Actual Transactions and Impairments	(67.0)	62.2	(207.7)	(67.0)	62.2	(207.7)
Unrealized From Changes in Fair Value of Equity Securities	(123.9)	(263.4)	53.0	(123.9)	(263.4)	53.0
Subtotal	(190.9)	(201.1)	5.1	(190.9)	(201.1)	5.1
Consolidated	\$ 7,258.3	\$ 8,083.7	(10.2)%	\$ 747.4	\$ 857.4	(12.8)%



# 2023 Annual Report Letter

## Dear Shareholders and All Important Stakeholders:

In 2023, Old Republic (ORI) celebrated a milestone anniversary under the banner of “100 Years of Excellence”. We salute all associates who, over the past 100 years, embraced our culture during these years and made our company what it is today. Our culture is a common thread that binds all of our associates who work in 16 different specialty P&C subsidiary companies in our General Insurance Group and in our Title Insurance Group.

While proud of this history, we do not rest on our laurels. In the last two years, significant progress was made in how we manage our business: 1) For associates, most of whom are also shareholders, we enhanced our retirement, health, and compensation plans, and also strengthened employee engagement. 2) For shareholders, we continued to improve shareholder relations and corporate governance. This included significant progress in refreshing our Board of Directors, reducing average tenure and age while diversifying talents, professions and other backgrounds. 3) For local communities, we gave our time and support, which is detailed in our [2024 Sustainability Report](#).

Each ORI subsidiary company is a specialist. These subsidiaries are narrow and deep in their specialty niche, with a keen focus on service, including distribution, claims, underwriting, and risk control. This competitive advantage results in higher customer retention levels and has enabled our General Insurance Group to produce steadily improving, exceptional combined ratios for several consecutive years.

Our strong balance sheet enables agencies like AM Best to assign its top ratings to all our companies. We are well capitalized, with conservative leverage. A well-managed investment portfolio allows us to support continued investment in our subsidiary companies, while returning excess capital to shareholders.

## ANOTHER YEAR OF STRONG OPERATING PERFORMANCE

**Consolidated pretax income**, excluding investment losses, was \$938 million compared to \$1.059 billion in 2022. Our General Insurance business reached a record \$788 million in pretax income, besting the prior record of \$690 million. Our Title Insurance business produced \$134 million of pretax income, less than the \$309 million last year, reflecting lower activity in the real estate market.

**Underwriting profit** was solid, with a consolidated combined ratio of 92.6% compared to 91.0% in 2022.

**Operating return on shareholders' equity** (beginning of year) was 12.1% compared with 12.3% last year.

**Shareholders' equity** ended the year at \$6.411 billion, after returning \$806 million to shareholders through dividends and share repurchases.

## 2023 PER SHARE PERFORMANCE

**Net income per diluted share**, excluding investment gains (losses), was \$2.63 compared to \$2.79 in 2022.

**Shareholders' equity per share** finished the year at \$23.31 compared to \$21.07 at year-end 2022.

**Total market return per share**, with dividends reinvested, was 26.3% compared with 6.7% last year.

**Total book value return per share**, with the addition of dividends, was 15.3% versus 0.9% in 2022.

The table at the end of this letter shows these two returns 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 include one or two economic and/or insurance underwriting cycles. Our performance reflects the success of a long-term strategy for our diversified, specialty insurance businesses. We remain confident that ORI will continue creating long-term value for shareholders and all important stakeholders.

## CONSOLIDATED OPERATIONS SHOW SOLID RESULTS

**General Insurance** net premiums and fees earned rose 8%. Our specialty businesses continued to retain a high percentage of existing customers. At the same time, segmentation and pricing precision generated rate increases that were responsive to loss cost trends. New business written steadily increased throughout 2023, helping to boost performance.

New underwriting subsidiaries were a meaningful contributor to growth. In 2023, four of the six subsidiaries we launched since 2015 made up 10% of General Insurance's gross written premium. Our two newest subsidiaries launched in 2023, Old Republic Lawyers Specialty Insurance and Old Republic Accident & Health, will begin contributing to growth in 2024.

The table on the next page shows the General Insurance combined ratios for the past six years. The improving combined ratio trend reflects our consistent commitment to: 1) Diversified specialty expertise: We build and grow businesses with a narrow and deep focus. This specialized nature allows us to deliver a value proposition to our partners and customers that goes well beyond a fair price. 2) Portfolio management: Data and analytic tools are used to drive segmented pricing precision across products, industries and geographies. We constantly challenge ourselves to incorporate the latest trends and outlook. 3) Operational excellence: We leverage data, talent, and best practices by collaborating across our subsidiaries. These include underwriting, claims, distribution, marketing, actuarial, and risk control. This provides our subsidiaries with the benefit of scale while driving decision making closer to their customers.

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

General Insurance combined ratios:

	<b>2023</b>	2022	2021	2020	2019	2018
Loss ratio	<b>62.0%</b>	62.1%	64.8%	69.9%	71.8%	72.2%
Expense ratio	<b>28.2</b>	27.4	26.5	25.6	25.7	25.0
Combined ratio	<b>90.2%</b>	89.5%	91.3%	95.5%	97.5%	97.2%

We remain optimistic about the continued progress of the General Insurance business. Our long-term strategy aims to drive profitable growth with a focus on: 1) organic growth, 2) new ventures, 3) selective acquisitions, 4) new product offerings, 5) new distribution channels, and 6) geographic expansion. The driving force behind all of these strategies is our continued pursuit of excellence.

**Title Insurance** net premiums and fees earned declined 33%. This reflected a reduction in residential and commercial real estate market activity mainly due to higher mortgage interest rates. Despite these significant top-line headwinds, we produced meaningful underwriting profit in 2023.

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

The table below shows six years of Title Insurance combined ratios. The higher expense ratio in 2023 generally reflects lower revenues, while the 97.1% combined ratio demonstrates the resiliency of our Title Insurance business model when navigating reduced real estate activity. We target combined ratios between 90% and 95%, recognizing that quarterly and annual ratios and trends may deviate from this range because of the business cycles in the real estate market.

Title Insurance combined ratios:

	<b>2023</b>	2022	2021	2020	2019	2018
Loss ratio	<b>1.9%</b>	2.3%	2.6%	2.3%	2.5%	1.9%
Expense ratio	<b>95.2</b>	90.9	86.7	88.4	90.5	90.9
Combined ratio	<b>97.1%</b>	93.2%	89.3%	90.7%	93.0%	92.8%

Old Republic is the nation's third largest title insurer. We are particularly strong with independent agents who account for 79% of our revenues. Our long-term strategy to increase revenues remains focused on: 1) growing organically, 2) making selective acquisitions, 3) expanding our commercial title business, and 4) rolling out leading, innovative technology solutions for our independent agents and customers. We are well positioned for a recovery in the real estate market with an outstanding team, deep industry relationships, and technological capabilities that differentiate us from competitors.

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

**GENERAL INSURANCE**

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

**TITLE INSURANCE**

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

**RFIG Run-Off** is entirely represented by RMIC's mortgage guaranty business, which has been in run-off since 2011. At the end of the year, the business had shareholders' equity of \$164 million after paying \$110 million in dividends upstream to ORI during the year. A definitive agreement was reached to sell RMIC for approximately \$140 million, which is subject to regulatory approval and is expected to close in the first half of 2024. The sale comes at a time when lower levels of premiums, reserves and shareholders equity diminish the prospects for significant earnings or dividends going forward. In the last five years, RMIC paid over \$398 million in dividends upstream, to ORI.

**Consolidated Investment Income** increased 26% primarily due to higher fixed income investment yields. At year-end 2023, approximately 83% of the fair-valued investment portfolio of \$15.833 billion was allocated to fixed income securities and short-term investments, up from 80% at year-end 2022. The remaining 17% was invested in equity securities, down from 20% the prior year. The ongoing reinvestment into fixed income securities increased the ending fixed income portfolio book yield from 3.32% at year-end 2022 to 3.99% at the end of 2023.

Our investment management process remains focused on retaining quality investments that produce consistent streams of investment income. The fixed income portfolio continues to be the anchor for the insurance underwriting subsidiaries' obligations. The maturities of our fixed income assets are matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries. Our equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends. Dividends from common stocks have been an important source of investment income, contributing 16% of our total investment income in 2023. At the end of that year, net unrealized gains in our equity portfolio were \$1.150 billion, while net unrealized losses in our fixed income portfolio from mark-to-market adjustments were \$124 million.

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

## OUR POSITION IN CONTEXT OF OUR LONG-TERM STRATEGY

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

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

- ★ Enable our underwriting subsidiaries to remain resilient in the face of recurring marketplace challenges, adhere to pricing integrity and underwriting standards, and stay away from existing or new business with poor prospects of sustainable profitability
- ★ Moderate debt leverage to better ensure control of our destiny
- ★ Retain enough liquidity to address unforeseen contingencies
- ★ Pay shareholders a sustainable and increasing dividend

We enter 2024 in a strong position:

- ★ Our associates have significant intellectual capital and are dedicated to our mission
- ★ We have high customer retention with a loyal and growing specialty customer base
- ★ We have a strong, high-quality capital base
- ★ Our balance sheet is solid

## HERE'S TO OUR NEXT 100 YEARS

We have built a strong foundation to profitably expand the business. This enables us to provide opportunities for all associates to thrive and grow, while delivering value to all other stakeholders. To make that possible, we will continue to: 1) make long-term investments in people and technology, 2) find ways to be more innovative, and 3) pursue excellence in everything we do.

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

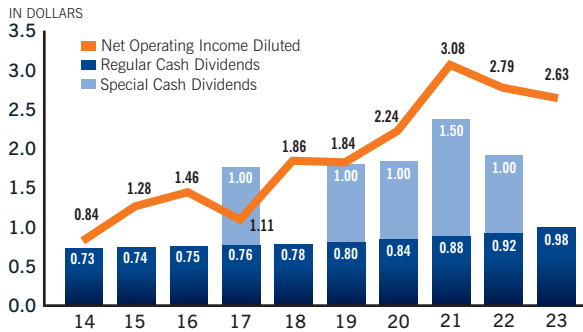
Respectfully submitted on behalf of the  
Company and its Board of Directors,



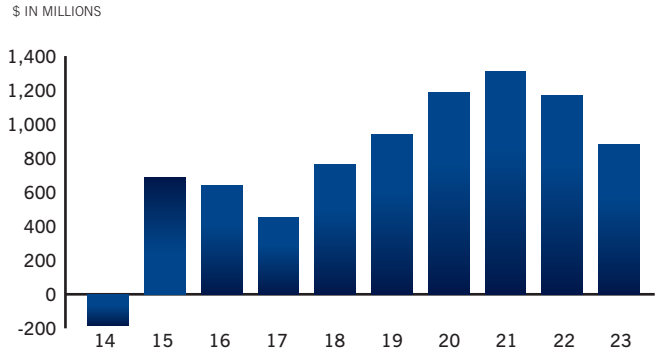
Craig R. Smiddy  
President and Chief Executive Officer

Chicago, Illinois  
March 28, 2024

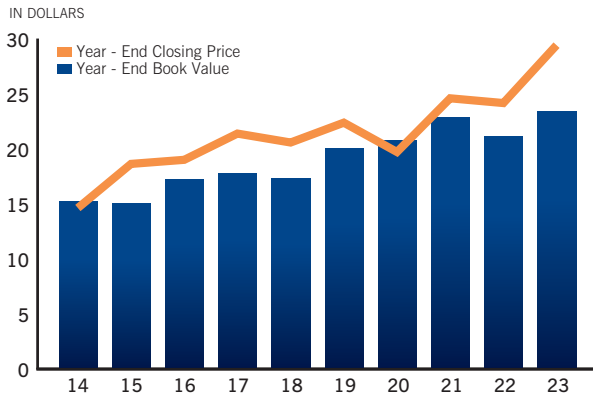
## Net Operating Income Per Share-Diluted Trends Cash Dividends Per Share Trends



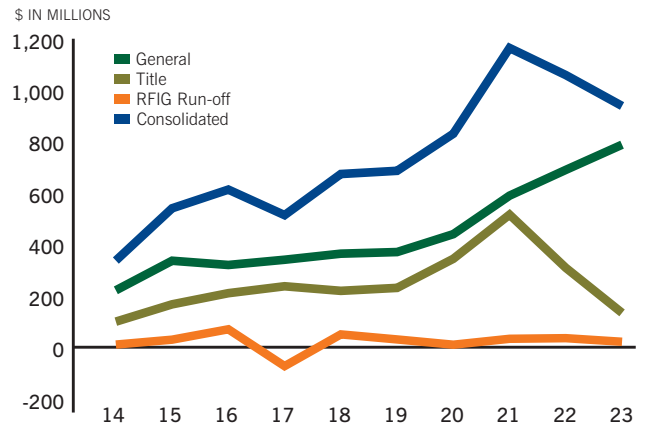
## Consolidated Net Operating Cash Flow Trends



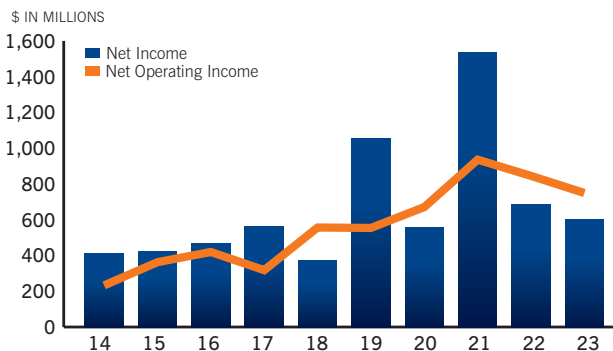
## Book Value Per Share Trends Market Value Per Share Trends



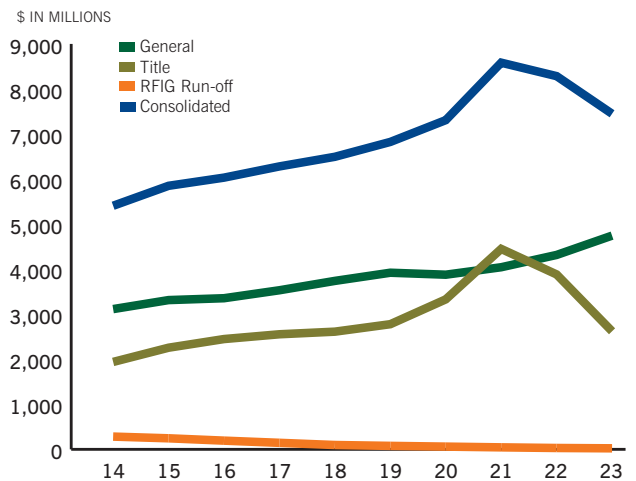
## Segmented Pretax Operating Income Trends



## Consolidated Net Income Trends Consolidated Net Operating Income Trends



## Segmented Operating Revenue Trends



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

Year	Old Republic International Corporation (1)					S&P 500 Index (2)	S&P P&C Insurance Index (2)
	Year End Book Value	Year End Market Price	Annual Cash Dividend Declared	Book Value Annual Compound Total Return(**)	Market Value Annual Compound Total Return(***)	Annual Compound Total Return	Annual Compound Total Return
1968	\$ 0.280	\$ 0.472	\$ 0.007	18.2%	41.8%	11.0%	
1969	0.312	0.336	0.010	15.1%	-26.6%	-8.4%	
1970	0.360	0.528	0.012	19.2%	60.7%	3.9%	
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%	23.9%	
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%	18.6%	
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%	
<b>10 Year Annual Compound Total Return</b>				<b>19.4%</b>	<b>22.4%</b>	<b>10.6%</b>	
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%	
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	2.345	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%	-3.2%	-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	5.363	0.102	15.3%	-7.3%	10.1%	-1.8%
<b>10 Year Annual Compound Total Return</b>				<b>14.3%</b>	<b>11.4%</b>	<b>14.9%</b>	
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%
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%
<b>10 Year Annual Compound Total Return</b>				<b>13.4%</b>	<b>17.0%</b>	<b>11.1%</b>	<b>10.9%</b>
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%
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%	5.6%	-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%
<b>10 Year Annual Compound Total Return</b>				<b>3.6%</b>	<b>3.6%</b>	<b>7.4%</b>	<b>5.9%</b>
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%
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%
<b>10 Year Annual Compound Total Return</b>				<b>12.1%</b>	<b>12.6%</b>	<b>12.0%</b>	<b>13.5%</b>
<b>56 Year Annual Compound Total Return</b>				<b>12.7%</b>	<b>11.8%</b>	<b>10.3%</b>	<b>9.9%</b>

Sources: (1) Old Republic Database; (2) Standard & Poor's Indices from S&P Global Market Intelligence LLC. Data for years 1989 and prior is not available for the S&P P&C Insurance Index.

Notes: (\*) Calculated as the sum of the annual change in book value per share, plus cash dividends. (\*\*) Calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested on a pretax basis in shares when paid. (\*\*\*) Includes special cash dividends declared of \$1,000, \$1,500, \$1,000, \$1,000, \$1,000, \$0,800, and \$0,534 per share in 2022, 2021, 2020, 2019, 2017, 2005, and 2003, respectively.

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

### Sources of Consolidated Income (\$ in millions, except share data)

	2023	2022	2021	2020	2019	2018
<b>Net premiums and fees earned:</b>						
General insurance	\$ 4,119.2	\$ 3,808.6	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4	\$ 3,277.1
Title insurance	2,562.8	3,833.8	4,404.3	3,286.3	2,736.0	2,573.1
RFIG run-off	16.4	23.2	32.6	45.1	59.2	75.9
Corporate & other	9.1	9.6	11.0	12.0	13.4	14.6
Consolidated	\$ 6,707.7	\$ 7,675.3	\$ 8,003.6	\$ 6,737.8	\$ 6,241.1	\$ 5,940.9
<b>Underwriting and related services income (loss):</b>						
General insurance	\$ 406.0	\$ 400.9	\$ 311.4	\$ 151.8	\$ 84.9	\$ 91.2
Title insurance	75.4	261.3	474.0	305.8	193.4	185.1
RFIG run-off	14.9	28.4	21.3	(5.3)	12.7	29.7
Corporate & other	(65.8)	(24.9)	(20.9)	(17.0)	(15.5)	(21.9)
Consolidated	\$ 430.6	\$ 665.8	\$ 785.9	\$ 435.2	\$ 275.6	\$ 284.0
<b>Consolidated underwriting ratio:</b>						
Loss ratio:						
Current year	43.3%	35.5%	32.9%	38.2%	41.7%	42.7%
Prior years	(4.6)	(3.7)	(2.7)	(1.2)	(0.5)	(1.3)
Total	38.7	31.8	30.2	37.0	41.2	41.4
Expense ratio	53.9	59.2	59.7	56.3	54.1	53.5
Combined ratio	92.6%	91.0%	89.9%	93.3%	95.3%	94.9%
<b>Net investment income:</b>						
General insurance	\$ 462.7	\$ 358.0	\$ 342.4	\$ 352.2	\$ 356.4	\$ 341.0
Title insurance	57.0	47.9	43.8	42.0	41.4	38.8
RFIG run-off	6.3	6.7	11.4	15.2	17.6	20.1
Corporate & other	52.2	46.8	36.5	29.4	35.1	31.7
Consolidated	\$ 578.3	\$ 459.5	\$ 434.3	\$ 438.9	\$ 450.7	\$ 431.8
<b>Interest and other charges (credits):</b>						
General insurance	\$ 80.9	\$ 69.1	\$ 64.2	\$ 64.2	\$ 71.1	\$ 68.3
Title insurance	(1.0)	0.4	2.1	3.8	4.1	4.6
Corporate & other (a)	(9.3)	(2.8)	(10.1)	(24.3)	(35.2)	(30.6)
Consolidated	\$ 70.5	\$ 66.7	\$ 56.2	\$ 43.7	\$ 40.0	\$ 42.2
<b>Segmented and consolidated pretax income (loss) excluding investment gains (losses):</b>						
General insurance	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9
Title insurance	133.5	308.8	515.7	344.0	230.8	219.3
RFIG run-off	21.2	35.2	32.8	9.8	30.3	49.9
Corporate & other	(4.2)	24.6	25.7	36.7	54.8	40.4
Consolidated	938.4	1,058.6	1,164.0	830.4	686.2	673.7
Income taxes on above	188.8	213.4	228.1	159.6	132.0	117.2
<b>Net income excluding investment gains (losses)</b>	<b>749.5</b>	<b>845.1</b>	<b>935.9</b>	<b>670.8</b>	<b>554.2</b>	<b>556.4</b>
<b>Consolidated pretax investment gains (losses):</b>						
Realized from actual transactions and impairments	(21.4)	62.2	6.9	14.2	36.6	58.2
Realized from pending sale of mortgage insurance business	(45.6)	-	-	-	-	-
Unrealized from changes in fair value of equity securities	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)
Total	(190.9)	(201.1)	758.0	(142.0)	636.1	(235.6)
Income taxes (credits) on above	(40.0)	(42.5)	159.6	(29.8)	133.8	(49.6)
Net of tax investment gains (losses)	(150.8)	(158.6)	598.4	(112.1)	502.2	(185.9)
<b>Net income</b>	<b>\$ 598.6</b>	<b>\$ 686.4</b>	<b>\$ 1,534.3</b>	<b>\$ 558.6</b>	<b>\$ 1,056.4</b>	<b>\$ 370.5</b>
<b>Net income per diluted share:</b>						
Net income excluding investment gains (losses)	\$ 2.63	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86
Realized investment gains (losses)	(0.19)	0.16	0.02	0.04	0.10	0.15
Unrealized from changes in fair value of equity securities	(0.34)	(0.69)	1.95	(0.41)	1.57	(0.77)
Diluted Net income	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24
<b>Cash dividends per share (b)</b>	<b>\$ 0.98</b>	<b>\$ 1.92</b>	<b>\$ 2.38</b>	<b>\$ 1.84</b>	<b>\$ 1.80</b>	<b>\$ 0.78</b>
<b>Ending book value per share</b>	<b>\$ 23.31</b>	<b>\$ 21.05</b>	<b>\$ 22.76</b>	<b>\$ 20.75</b>	<b>\$ 19.98</b>	<b>\$ 17.23</b>
<b>Closing stock market price per share</b>	<b>\$ 29.40</b>	<b>\$ 24.15</b>	<b>\$ 24.58</b>	<b>\$ 19.71</b>	<b>\$ 22.37</b>	<b>\$ 20.57</b>

(a) Includes consolidation/elimination entries.

(b) 2022 includes a special cash dividend of \$1.00 per share, 2021 includes a special cash dividend of \$1.50 per share, and 2020 and 2019 include special cash dividends of \$1.00 per share.



# Old Republic International Corporation

## OLD REPUBLIC'S PURPOSE IS INCLUDED IN OUR MISSION STATEMENT:

*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.*

*Our **Lodestar** embodies the Company's mission by binding organization, purpose, and long-term strategy into a coordinated whole.*

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

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

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

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

### **Our People: Intellectual Capital Providers**

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





# *Old Republic International Corporation*

## OLD REPUBLIC'S CULTURE, OPERATING PHILOSOPHY, AND INSTITUTIONAL MEMORY:

**It starts with “we”** –  
we have each other's back

**We act with integrity** –  
we are trustworthy and honest

**We are efficient** –  
we optimize better and faster

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

**We are humble** –  
but we are confident

**We leave politics to politicians** –  
we are collaborative and collegial

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



**We are creative and innovative** –  
we think outside the box

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

**We drive down decision making and accountability** –  
we are decentralized

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

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

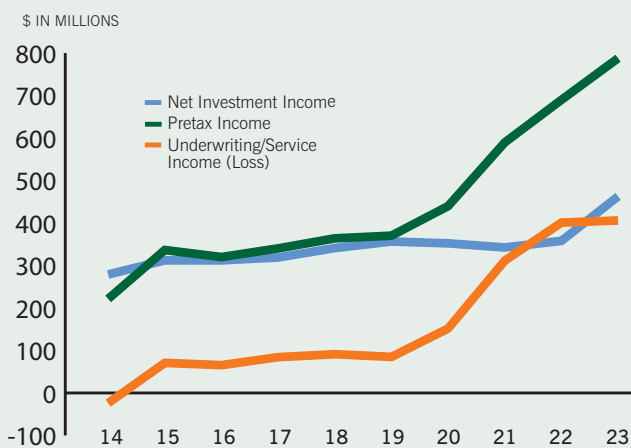
**We drive out bureaucracy  
when we see it** – our  
organizational structures are flat

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

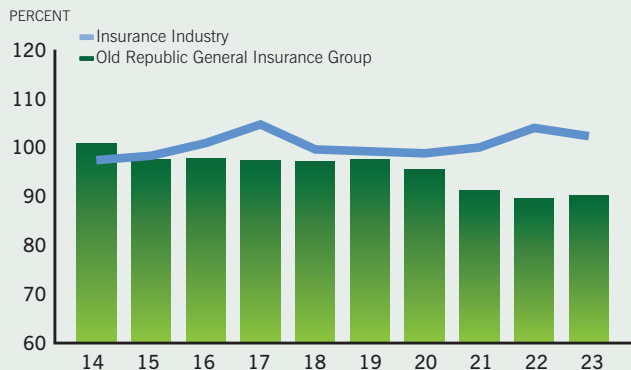


# General Insurance Group

## Sources of Pretax Income Trends



## Combined Ratio Trends



The Group's underwriting results have outperformed the industry average in 9 of the past 10 years and 21 of the past 25 years.

*Old Republic General Insurance Group (ORGIG) serves customers in the U.S. and Canada through a network of over 100 offices in 65 cities. Each ORGIG underwriting subsidiary specializes in property/casualty and accident/health market niches, offering customized risk management and insurance solutions. We use four approaches within our industry and product specializations. First: alternative risk financing solutions (captives, large deductibles, stop-loss and retro programs) for large corporations, affinity groups, and public institutions with complex risks that choose to retain a significant level of their own risk. Second: traditional risk transfer and related services for mid-sized companies. Third: specialty insurance products for small companies on an admitted and non-admitted basis. Fourth: home warranty, auto warranty, and travel insurance products for individuals. Our brand reflects a tradition of delivering on promises of financial indemnity and service. This earned us a reputation for reliability and stability through insurance market cycles, giving our underwriting subsidiaries a durable competitive advantage.*

*Old Republic General Insurance Group, Inc.*

## CONSOLIDATED PROPERTY/CASUALTY INSURANCE BUSINESS

(\$ in Millions)		2023	2022	2021	2020	2019
<b>Financial Position</b>	Cash, Fixed Income Securities	\$ 10,876.8	\$ 9,973.1	\$ 9,553.4	\$ 9,495.9	\$ 8,888.5
	Equity Securities	2,039.9	2,411.4	3,257.3	2,690.4	2,646.7
	Other Invested Assets	127.7	114.0	100.1	99.8	99.8
	Reinsurance Recoverable	5,938.9	5,574.9	4,928.6	4,345.8	3,804.7
	Other Assets	3,727.0	3,154.4	2,821.3	2,594.1	2,430.2
		\$ 22,710.5	\$ 21,227.9	\$ 20,660.9	\$ 19,226.1	\$ 17,870.0
	Loss Reserves	\$ 11,929.1	\$ 11,521.4	\$ 10,709.0	\$ 9,974.9	\$ 9,267.0
	Unearned Premiums	3,042.6	2,787.7	2,559.2	2,396.7	2,223.5
	Other Liabilities	3,793.7	3,341.8	3,272.9	3,022.5	2,744.3
	Equity	3,945.0	3,576.9	4,119.8	3,832.2	3,635.1
	\$ 22,710.5	\$ 21,227.9	\$ 20,660.9	\$ 19,226.1	\$ 17,870.0	
<b>Operating Results</b>	Net Premiums Written	\$ 4,356.3	\$ 3,978.2	\$ 3,680.9	\$ 3,431.3	\$ 3,469.0
	Net Premiums Earned	\$ 4,199.2	\$ 3,808.6	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4
	Net Investment Income	462.7	358.0	342.4	352.2	356.4
	Other Income	162.2	148.9	144.5	130.3	131.9
		4,744.3	4,315.6	4,042.5	3,876.8	3,920.8
	Loss and Loss Adjustment Expenses	2,536.7	2,352.0	2,280.3	2,353.0	2,437.2
	Policyholders' Dividends	16.5	12.5	22.7	18.9	27.3
	Sales and General Expenses	1,322.2	1,192.0	1,085.4	1,000.7	1,014.7
	Interest and Other Costs	80.9	69.1	64.2	64.2	71.1
		3,956.4	3,625.8	3,452.8	3,436.9	3,550.5
Pretax Operating Income	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	
Operating Cash Flow	\$ 791.3	\$ 898.9	\$ 771.8	\$ 755.3	\$ 654.2	
<b>Underwriting Statistics</b>	All Coverages Combined:					
	Paid Loss Ratio	58.4%	55.5%	56.8%	60.3%	63.3%
	Incurred Loss Ratio	61.6%	61.8%	64.2%	69.3%	71.0%
	Dividend Ratio	0.4%	0.3%	0.6%	0.6%	0.8%
	Expense Ratio	28.2%	27.4%	26.5%	25.6%	25.7%
	Combined Ratio	90.2%	89.5%	91.3%	95.5%	97.5%
	Liability Coverages:					
	Earned Premiums	\$ 2,475.4	\$ 2,351.3	\$ 2,203.8	\$ 2,140.2	\$ 2,217.5
	Loss Ratio	61.3%	63.3%	68.0%	73.9%	75.5%
	Dividend Ratio	0.4%	0.3%	0.7%	0.6%	0.9%
Other Coverages:						
Earned Premiums	\$ 1,643.7	\$ 1,457.3	\$ 1,347.6	\$ 1,260.3	\$ 1,217.2	
Loss Ratio	62.0%	59.3%	57.3%	61.1%	63.0%	
Dividend Ratio	0.4%	0.3%	0.1%	0.1%	0.1%	
<b>Composition of Pretax Operating Income</b>	Underwriting/Service Income	\$ 406.0	\$ 400.9	\$ 311.4	\$ 151.8	\$ 84.9
	Net Investment Income	462.7	358.0	342.4	352.2	356.4
	Interest and Other Costs	(80.9)	(69.1)	(64.2)	(64.3)	(71.1)
	Pretax Operating Income	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.7	\$ 370.2
<b>Key Ratios</b>	Net Premiums Written to Equity	1.1x	1.1x	0.9x	0.9x	1.0x
	Net Loss Reserves to Equity	176%	191%	160%	165%	166%
	Cash and Invested Assets to Liabilities	100%	102%	110%	111%	111%

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

ORGIG delivered another strong performance in 2023. Net premiums earned increased 8.2% to \$4.119 billion. This produced \$788 million of pretax operating income, up 14.2% from 2022. Premium growth stemmed from rate increases, healthy customer retention, and new business production, including contributions from recently established underwriting subsidiaries. A healthy combined ratio of 90.2, including 5.7 points of favorable prior-period loss reserve development combined with premium growth produced this higher income. Our underwriting excellence initiatives position the portfolio for profitable growth in 2024 and beyond.

We continued to diversify our product lines in 2023. Commercial auto and workers' compensation comprised 60% of net premiums written in 2023, down from 67% in 2017. This reflects our successful efforts to expand core lines of coverage while growing at a faster rate in others.

While investing in current underwriting subsidiaries, we also focused on growth through starting new ones. In 2023, we launched Old Republic Lawyers Specialty Insurance (ORLSI) and Old Republic Accident & Health (ORA&H). All of our 16 underwriting subsidiaries offer differentiated solutions within specialty product and distribution niches. The rest of this section outlines each subsidiary's contribution to ORGIG's financial performance, strength, and growth prospects.

### **BITCO Insurance Companies (BITCO)**

has protected industries at the core of the American economy for over 100 years. It provides specialized property and casualty insurance programs and related services to three main sectors:

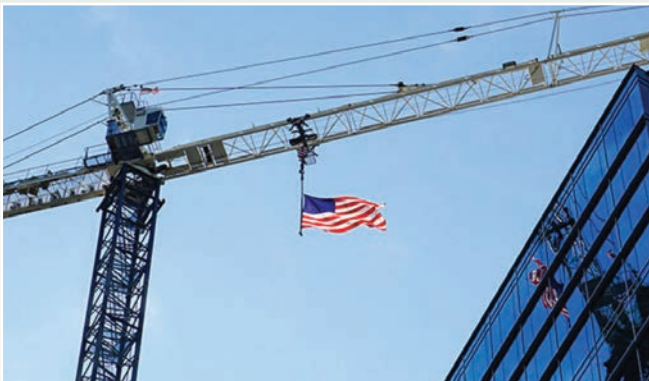
1) commercial construction, 2) forest products, and 3) onshore oil and gas. In addition to traditional risk transfer products, it offers loss sensitive programs, large deductibles, and construction wrap-up programs. A foundation of BITCO's value proposition is to place underwriting, claims, and risk control teams near its customers.

This business partners with specialized agents and brokers that share its commitment to the industries the company protects and serves. BITCO offers all of

### **Geographic Distribution of Direct Premiums Written**

	2014	2022	2023
<b>UNITED STATES</b>			
Northeast	10.3%	10.9%	10.9%
Mid-Atlantic	8.8	6.6	6.4
Southeast	14.7	18.0	17.8
East North Central	13.8	11.7	12.3
West North Central	13.2	11.2	11.4
Mountain	6.4	7.2	7.4
Western	17.2	17.8	16.7
Southwest	13.9	12.9	13.5
<b>FOREIGN</b> (Principally Canada)	1.7	3.7	3.6
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





its programs coast-to-coast, providing solutions for middle-market, large, and complex customers.

**Great West Casualty Company (GWCC)** has been committed to its mission to be *the* premier provider of insurance products and services for truckers for over 65 years. This led GWCC to become one of America's largest insurers of trucking companies. It offers comprehensive coverage packages designed to meet any size of motor carrier.

GWCC's long-term stability is reflected in its deep relationships with customers. They stay with the company because it understands their industry and how insurance can support them. Trucking clients also appreciate the expertise of GWCC's long-time agency partners, which also are committed to its *The Difference is Service*<sup>®</sup> promise.

GWCC's long history of profitable growth is enhanced through: 1) strategic use of data and technology, and 2) tailoring new products and programs to customers' needs. This allows it to be more responsive and to allocate resources where they have the greatest impact. Continued focus on risk selection and appropriate pricing allowed GWCC to increase written premiums in 2023 while producing solid profit margins.

**Old Republic Accident & Health (ORA&H)** is the newest underwriting subsidiary, launched in late 2023. It offers a wide range of accident and health insurance and reinsurance solutions. ORA&H's initial focus is employer stop loss and provider excess of loss coverage. The company will eventually expand into ancillary benefit and special risk products. Its team is being built to include industry leaders with the experience, expertise, and flexibility to provide thorough and timely underwriting support.

**Old Republic Aerospace, Inc. (ORAE)** is a leader in serving the U.S. and Canadian aviation market. It is an aviation insurance specialist focusing on: 1) corporate flight departments, 2) commercial operators, 3) aviation workers' compensation,

4) aerial applicators, 5) airlines, 6) airports and municipal aircraft, 7) aerospace products liability, and 8) individual owners and operators of light aircraft. Integrated claims and risk control services support ORAE's dynamic and disciplined approach to underwriting.

Over 40 years of aviation insurance experience gives ORAE the foundation to deliver unique solutions. Investments in technology and talent development enabled ORAE to deliver best-in-class service, and reported record revenues in 2023. Investments in technology and talent development will support ORAE in delivering best-in-class service.

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

In 2023, the business successfully launched with a small group of wholesalers. In early 2024, ORES will grow by expanding wholesale distribution, distributing P&C products through their Binding Portal, broadening the underwriting team, and developing additional products.

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

In 2023, the operation's growth and profitability were negatively affected by a slowdown in the real estate market. This was due in part to a decline in existing home sales and higher mortgage interest rates. Looking ahead, ORHP has several new initiatives to promote its products directly to consumers using a variety of marketing campaigns.

**Old Republic Insurance Company of Canada (ORICAN)** is a federally licensed property and casualty insurance company based in Ontario. Its principal business is underwriting long-haul trucking and travel insurance programs. ORICAN also provides insurance and related services to customers with cross-border operations in concert with its U.S. affiliates: Great West Casualty Company, Old Republic Aerospace, Old Republic Insured Automotive Services, and Old Republic Risk Management.

In 2023, ORICAN delivered favorable underwriting performance, consistently applying its risk selection criteria and its focused distribution strategy.

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

2023 was ORIM's second year of writing business and its first full year in the market. The company's profitable results were driven by disciplined underwriting and effectively expanding its distribution. In 2024, ORIM plans to deliver profitable growth by capitalizing on the strength and reputation of its underwriting team and comprehensive products.



**Old Republic Insured Automotive Services, Inc. (ORIAS)**

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

ORIAS’ ability to provide well-designed products and underwriting support, combined with its reputation for superior customer service, puts it in a good place for future growth.

**Old Republic Lawyers Specialty Insurance (ORLSI)**

offers professional liability (LPL) coverage to lawyers through an exclusive network of state administrators for law firms. The operation serves clients in a number of geographic regions. These firms generally feature fewer than 35 attorneys and have a wide mix of practice areas.

Established in 2023, the ORLSI team includes industry experts in underwriting, claims, and actuarial. These leaders have over 40 years of combined LPL products experience. This is enhanced by products that respond to market needs, plus strong relationships with bar associations, making ORLSI an attractive partner for the legal industry. ORLSI crafts customized solutions based on its clients’ unique requirements, applying its extensive expertise in LPL. This new business expects to grow by developing long-time relationships and exceeding clients’ expectations.

**Old Republic Professional Liability, Inc. (ORPRO)**

is a premier underwriter of management and professional liability insurance. It writes: 1) directors and officers liability, 2) employment practices liability, 3) fiduciary liability, 4) financial institutions professional liability, 5) transactional liability, 6) lawyers’ professional liability, 7) commercial crime and fidelity liability, and 8) miscellaneous professional liability. ORPRO’s customers are public, private, and not-for-profit organizations.

ORPRO has served many industries for 40 years and is a market leader in technology, biotechnology, and life sciences. The company's seasoned and respected underwriting professionals provide customized, flexible, and sophisticated specialty insurance solutions through a network of specialist brokers. Thoughtful underwriting and high service standards, coupled with effective resolution of complex claims, underlie ORPRO's many years of underwriting profitability.

Market conditions for directors and officers liability products continued to change in 2023, as new and established capacity put pressure on pricing. A commitment to long-term profitability and core underwriting principles helped it navigate this market. ORPRO continues to invest in talent, data, and innovation to meet customers' evolving needs.

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

ORMARKS' management team averages 20 years of experience with national servicing carriers. This gives the company deep knowledge of, and long relationships with, critically important state regulators, rating bureaus, and product administrators. Very few insurance companies operate as a servicing carrier to the workers' compensation residual markets. This limited competition, the high barrier to entry, and ORMARKS' extensive expertise prepare it for growth in the next several years.

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

ORRM's 2023 results reflected 97% account retention, organic growth, and the ability to attract new customers. The Old Republic brand is well known in this specialized market. That advantage is enhanced by ORRM's competitive strengths: best-in-class service, product stability, responsiveness, and innovative flexibility to meet customer needs. The business has plans to deliver profitable growth by capitalizing on the demand for its core products and services.

**Old Republic Specialty Insurance Underwriters, Inc. (ORSIU)** focuses on two segments in the specialty insurance marketplace. The first provides alternative risk insurance and reinsurance risk transfer products for public entities and not-for-profits. The second offers specialty insurance programs, managed by independent program administrators, using an unbundled service model for claims and risk control.

Formed in 2015, ORSIU's dedicated underwriting team averages more than 20 years of insurance and reinsurance experience. This includes most types of property and liability coverages. The company collaborates with specialized producers that are committed to providing high levels of service and products tailored to customers' needs.

In 2023, ORSIU's profitable results and premium growth reflected strong client retention, premium rate increases, and organic growth with core partners. To deliver profitable growth in the years ahead, ORSIU remains focused on underwriting discipline and on enhancing its technology.

**Old Republic Surety Company (ORSC)** underwrites contract, fidelity, and commercial bonds. These are serviced through a network of more than 4,500 independent insurance agencies. Its solutions include commercial bonds and contract bid bonds; performance and payment bonds; and maintenance bonds for large, middle market and smaller growing contractors. ORSC offers superior service and creative underwriting options in all 50 states.

ORSC partners with hard-working contractors and agents, supporting them with innovative and sometimes out-of-the-ordinary surety solutions. These long-term relationships endure because ORSC is a reliable surety advisor. It is committed to helping contractors achieve their goals by sharing expertise to analyze risk and recommend solutions that benefit all parties.

In 2023, ORSC continued to expand its geographic footprint and product offering. The business has consistently delivered significant, market-leading growth while maintaining a strong underwriting margin.

**PMA Companies, Inc. (PMA)** is a premier provider of workers' compensation insurance, claims administration, and risk management products and services. It focuses on large and mid-size organizations. Established in 1915 as an insurance company, over 30 years ago PMA launched PMA Management Corp., a fee-for-service third-party administrator (TPA). This helped PMA further capitalize on its claims and risk management expertise in the large account marketplace.

PMA works with customers to protect their employees and reduce their total cost of risk. Approximately 80% of 2023 premium volume came from loss-sensitive policies and captive insurance arrangements, typically with clients that require sophisticated claims and risk management services. In addition, it provides tailored insurance solutions to traditional middle market businesses. PMA specializes in several industries, including healthcare, manufacturing, wholesale/retail trade, service, and education.

In 2023, the company continued to expand geographically, adding staff and capabilities across the U.S. Its comprehensive service model and industry specialization led to increases in the insurance and TPA businesses. Its long-term strategy will deliver stable underwriting and fee-for-service profitability, measured growth, and strong customer retention.

## LOOKING AHEAD

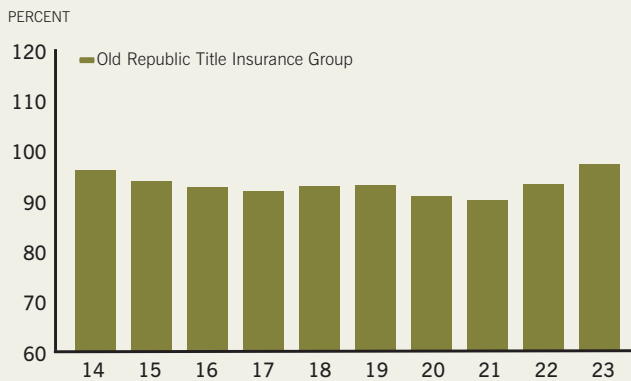
In 2024, we will continue to diversify ORIG's mix of coverages. Our plans involve adding new specialty products and services, as well as launching new underwriting subsidiaries.

For all of our businesses, everything begins and ends with serving customers. This includes carefully managing each operation to ensure we meet our long-term promises of financial indemnity to policyholders and their beneficiaries. Our specialty companies will remain focused on underwriting profitability, ensuring we continue our decades-long, industry-leading underwriting record. The combination of service and profitability allows us to serve the long-term interests of policyholders, as well as our shareholders and other stakeholders.

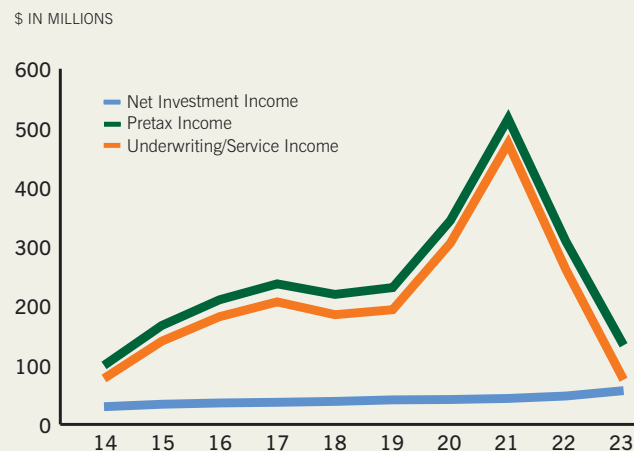


# Title Insurance Group

## Combined Ratio Trends



## Sources of Pretax Income Trends



*Old Republic Title Insurance Group (ORTIG) has a national network of roughly 8,000 independent title agents along with more than 270 branch and subsidiary offices. ORTIG serves mortgage lenders and the real estate community. We offer a comprehensive suite of title insurance and related specialty products and services to individuals, businesses, and government entities. Old Republic National Title Insurance Company has provided coverage for over 115 years, while American Guaranty Title Insurance Company has been in business for more than 135 years.*

2023 was a challenging year for the title insurance industry. Mortgage interest rates reached their highest level in over 20 years. This increase, coupled with housing inventory shortages, led to declines in title transactions across the industry.

Commercial transaction activity was not exempt from the market contraction. These premiums, representing 22% of total premiums, decreased at the same rate as our overall premiums. Our transformed nationwide footprint places us in a good position when the commercial market rebounds.

Despite the challenging market, we made progress during the year. Our disciplined approach allowed ORTIG to maintain a strong capital base, which supports an industry-leading financial position. Our claim reserves-to-average claim payments ratio remained among the highest for large national title insurers.

*Old Republic Title Insurance Group, Inc.*

## TITLE INSURANCE AND RELATED REAL ESTATE TRANSFER SERVICES

(\$ in Millions)		2023	2022	2021	2020	2019
<b>Financial Position</b>	Cash, Fixed Income Securities	\$ 1,165.6	1,238.3	\$1,280.3	\$1,091.0	\$ 931.5
	Equity Securities	332.4	375.9	507.4	401.0	380.5
	Other Invested Assets	14.8	14.3	11.0	9.4	9.6
	Title Plants and Records	42.1	42.1	42.1	42.3	42.4
	Property and Equipment	174.8	181.7	171.9	165.0	156.3
	Other Assets	218.4	225.0	221.2	211.9	174.5
		\$ 1,948.2	\$ 2,077.6	\$2,234.2	\$1,920.9	\$ 1,695.0
	Loss Reserves	\$ 598.5	\$ 612.8	\$ 594.2	\$ 556.1	\$ 530.9
	Other Liabilities	304.6	351.9	440.0	390.3	342.9
	Equity	1,045.0	1,112.8	1,199.9	974.3	821.1
	\$ 1,948.2	\$ 2,077.6	\$2,234.2	\$1,920.9	\$ 1,695.0	
<b>Operating Results</b>	Net Premiums Earned	\$ 2,300.9	\$3,500.6	\$3,960.5	\$2,894.4	\$ 2,414.8
	Service Fees and Other Income	262.6	334.1	444.9	392.9	321.9
	Net Investment Income	57.0	47.9	43.8	42.0	41.4
		2,620.6	3,882.7	4,449.3	3,329.3	2,778.1
	Loss and Loss Adjustment Expenses	48.7	89.1	112.9	75.3	67.4
	Sales and General Expenses	2,439.3	3,484.2	3,818.4	2,906.1	2,475.7
	Interest and Other Costs	(1.0)	0.4	2.1	3.8	4.1
		2,487.0	3,573.8	3,933.5	2,985.3	2,547.3
	Pretax Operating Income	\$ 133.5	\$ 308.8	\$ 515.7	\$ 344.0	\$ 230.8
	Operating Cash Flow	\$ 79.5	\$ 253.5	\$ 486.7	\$ 362.2	\$ 214.9
<b>Underwriting Statistics (a)</b>	Paid Loss Ratio	2.5%	1.8%	1.7%	1.5%	2.6%
	Incurred Loss Ratio	1.9%	2.3%	2.6%	2.3%	2.5%
	Expense Ratio	95.2%	90.9%	86.7%	88.4%	90.5%
	Combined Ratio	97.1%	93.2%	89.3%	90.7%	93.0%
<b>Composition of Pretax Operating Income</b>	Underwriting/Service Income	\$ 75.4	\$ 261.3	\$ 474.0	\$ 305.8	\$ 193.5
	Net Investment Income	57.0	47.9	43.8	42.0	41.4
	Interest and Other Costs	1.0	(0.4)	(2.1)	(3.8)	(4.1)
	Pretax Operating Income	\$ 133.5	\$ 308.8	\$ 515.7	\$ 344.0	\$ 230.8
<b>Key Ratios</b>	Premiums and Fees to Equity	2.5x	3.4x	3.7x	3.4x	3.3x
	Loss Reserves to Equity	57%	55%	50%	57%	65%
	Reserves to Paid Losses (b)	9.2x	9.2x	9.3x	9.2x	8.1x
	Cash and Invested Assets to Liabilities	167%	169%	174%	159%	151%

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.

Since 1992, no other title insurance underwriter has had higher overall financial strength ratings, as reported by independent ratings agencies. This recognizes our 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 our independent title agents, owned operations, and customers. We remain committed to our independent title agency network, which accounted for 79% of total premium and fee revenues in 2023.

From an IT perspective, modernizing and improving cyber security has been a strategic priority. Our multi-year approach features several initiatives to optimize processes, procedures, and operating structure. These actions will increase our efficiency in the near term, while preparing us to effectively scale up operations when the market returns to growth. Improvements in automation and technology will also help us make more data-informed decisions, giving us a competitive advantage in our market.

## LOOKING AHEAD

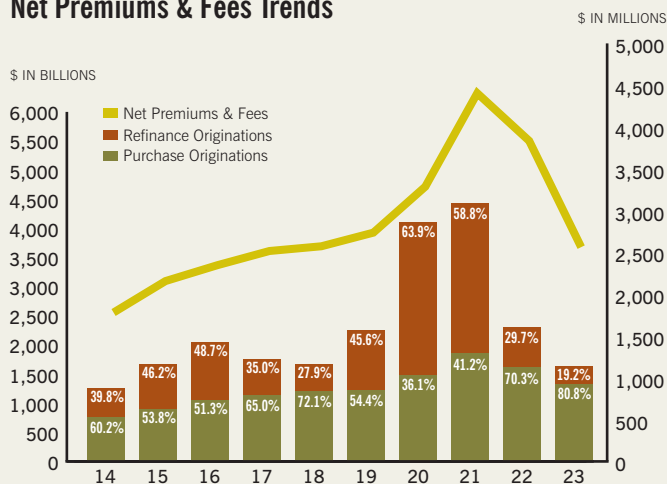
During 2024, issues of affordable housing, low housing inventory, and relatively elevated interest rates will persist. While we cannot know when this situation will turn around, we are optimistic it will. In the meantime, ORTIG will continue to identify all economy of scale advantages to reduce its costs and make the most of its opportunities.



### Geographic Distribution of Direct Premiums Written

	2014	2022	2023
<b>UNITED STATES</b>			
Northeast	18.0%	13.7%	12.5%
Mid-Atlantic	7.7	9.1	8.8
Southeast	28.5	32.3	35.2
East North Central	8.8	8.6	8.5
West North Central	6.1	5.3	5.2
Mountain	8.6	11.3	10.1
Western	12.9	8.6	8.4
Southwest	9.4	11.1	11.3
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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





# Republic Financial Indemnity Group

## RFIG RUN-OFF

Republic Financial Indemnity Group (RFIG) is entirely represented by Republic Mortgage Insurance Company (RMIC). Policies issued by RMIC cover losses from defaults on residential mortgages. These policies typically insure purchase or refinance loans when the borrower has financed more than 80% of the property's value.

RFIG continued to see a natural decline in top-line premium and bottom-line profit. A definitive agreement was reached to sell RMIC, subject to regulatory approval, and is expected to close in the first half of 2024.

### SUMMARY INCOME STATEMENT

(\$ in Millions)	2023	2022	2021	2020	2019
<b>Mortgage Insurance (MI)</b>					
Net Premiums Earned	\$ 16.4	\$ 23.2	\$ 32.6	\$ 45.1	\$ 58.8
Net Investment Income	6.3	6.7	11.4	15.2	17.3
Loss and Loss Adjustment Expenses	(11.0)	(17.5)	(1.7)	36.9	32.3
Pretax Operating Income	\$ 21.2	\$ 35.2	\$ 32.8	\$ 9.8	\$ 29.2
Loss Ratio	(66.9)%	(75.5)%	(5.3)%	81.7%	55.0%
Expense Ratio	76.5 %	53.0%	39.9%	30.2%	24.8%
Combined Ratio	9.6%	(22.5)%	34.6%	111.9%	79.8%
<b>Consumer Credit Indemnity (CCI) Division (a)</b>					
Pretax Operating Income	\$ -	\$ -	\$ -	\$ -	\$ 1.0
<b>Total MI and CCI Run-Off Business (a)</b>					
Pretax Operating Income	\$ 21.2	\$ 35.2	\$ 32.8	\$ 9.8	\$ 30.3

(a) Results for the CCI coverage are expected to be immaterial in the remaining run-off periods. Effective July 1, 2019, these results have been reclassified to General Insurance for all future periods.



## Corporate & Other Operations

This segment includes Old Republic Life Insurance Company and Reliable Life Insurance Company in Canada. Our ongoing life and accident business focuses on occupational accident insurance for independent motor carriers in the U.S. Both insurers also manage a number of long discontinued products with a naturally declining premium base, and generally post largely immaterial operating contributions to ORI's consolidated results.

In addition, this segment also includes ORI – the parent holding company and several internal corporate services subsidiaries that provide enterprise-wide services, such as investment management, risk management, and legal guidance.

### OPERATING RESULTS

(\$ in Millions)	2023	2022	2021	2020	2019
Net Premiums Earned	\$ 9.1	\$ 9.6	\$11.0	\$12.0	\$13.4
Net Investment Income	52.2	46.8	36.5	29.4	35.1
Other Income	-	-	-	-	-
	61.4	56.5	47.5	41.4	48.5
Loss and Loss Adjustment Expenses	5.5	4.0	6.5	7.1	8.8
General Operating Expenses	60.1	27.7	15.1	(2.4)	(15.2)
	65.7	31.8	21.7	4.7	(6.3)
Pretax Operating Income (Loss)	\$ (4.2)	\$24.6	\$25.7	\$36.7	\$54.8



# *Investment Management*

*For decades, we have followed a conservative and disciplined investment strategy.*

## A TIME-TESTED, LONG-TERM STRATEGY

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

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

## 2023 INVESTMENT ACTIVITIES AND PORTFOLIO REVIEW

At year-end 2023, about 83% of our \$15.833 billion fair-valued investment portfolio was allocated to fixed income securities and short-term investments. The remaining 17% was invested in equity securities. This compares with 80% and 20%, respectively, at the end of 2022. The change came from a decision to reduce equity securities and respond to higher investment yield opportunities in fixed income securities.

Net investment income was \$578 million in 2023, up from \$460 million last year. Dividend income from equity securities decreased 31% to \$92 million, reflecting the lower allocation to this area. However, interest income from fixed income securities rose 48% to \$490 million, due to an increase in investment yields and a higher invested asset base. The pretax yield on average invested assets (at cost) grew to 3.82%, from 3.07% a year ago.

Net realized losses from dispositions were \$18 million (\$181 million fixed income realized losses and \$163 million equities realized gains) versus gains of \$187 million (\$188 million fixed income realized losses and \$375 million equities realized gains) in 2022. Net unrealized gains increased to \$1.026 billion at year-end, compared with \$683 million a year earlier, primarily because of higher fixed income securities valuations.

## INVESTMENT MANAGEMENT

### Consolidated Investments

(\$ in Millions)	2023	2022	2021	2020	2019
<b>Fixed Income Securities:</b>					
Taxable Bonds and Notes	\$11,372.2	\$10,876.9	\$ 9,686.4	\$ 9,433.2	\$ 8,796.5
Tax-Exempt Bonds and Notes	767.6	869.7	989.2	1,063.5	1,021.7
Short-Term Investments	1,032.6	860.8	565.7	749.6	484.3
	<b>13,172.5</b>	12,607.6	11,241.4	11,246.4	10,302.6
<b>Other Invested Assets:</b>					
Equity Securities	2,660.8	3,220.9	5,302.8	4,054.8	4,030.5
Other	34.3	31.2	32.0	28.8	26.0
Total Investments	<b>\$15,867.7</b>	\$15,859.9	\$16,576.3	\$15,330.1	\$14,359.2

### Sources of Consolidated Investment Income

(\$ in Millions)	2023	2022	2021	2020	2019
<b>Fixed Income Securities:</b>					
Taxable	\$ 422.1	\$ 296.2	\$ 261.3	\$ 269.9	\$ 280.0
Tax-Exempt	16.6	18.2	19.2	19.8	20.3
Short-Term Investments	50.9	17.9	0.1	2.2	10.1
	<b>489.8</b>	332.4	280.7	292.1	310.5
<b>Other Investment Income:</b>					
Equity Securities Dividends	92.1	132.5	157.5	149.8	141.3
Other	17.0	4.3	2.1	3.5	5.8
	<b>109.1</b>	136.8	159.6	153.4	147.1
Gross Investment Income	<b>598.9</b>	469.3	440.4	445.6	457.7
Less: Investment Expenses	20.6	9.7	6.1	6.6	6.9
<b>Net Investment Income</b>	<b>\$ 578.3</b>	\$ 459.5	\$ 434.3	\$ 438.9	\$ 450.7
Net Yield on Average Investments (At Market)	<b>3.6%</b>	2.8%	2.7%	3.0%	3.3%

### Consolidated Fixed Income Securities Portfolio Statistics

	General Insurance	Title Insurance	RFIG Run-off	Consolidated
December 31, 2023 Maturities in:				
0-5 Years	60.7%	58.6%	–%	63.0%
6-10 Years	38.8	40.9	–	36.3
11 or More Years	0.5	0.5	–	0.7
	100.0%	100.0%	–%	100.0%
Average Quality Rating	A	A	–	A
Average Life of Portfolio (Years):				
December 31, 2023	4.4	4.5	–	4.3
December 31, 2022	4.4	4.8	1.9	4.3
December 31, 2021	4.4	5.0	1.7	4.4
December 31, 2020	4.3	4.6	2.0	4.3
December 31, 2019	4.2	4.0	1.8	4.1

## FIXED INCOME PORTFOLIO

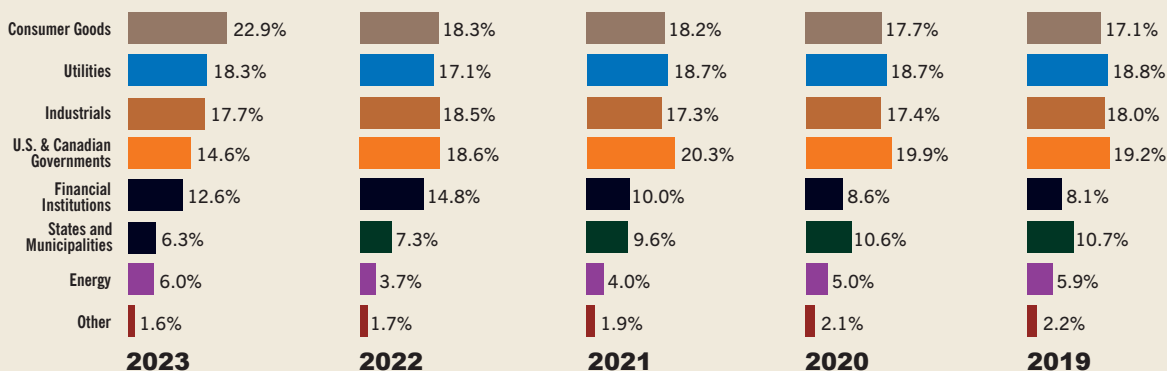
One of our investment risk management goals is to mitigate the adverse effects of interest rate volatility. We typically guard against falling interest rates by buying non-callable bonds. We also limit our exposure to rising interest rates by buying fixed income securities with a maturity typically no longer than 10 years. We do not invest in high risk or illiquid securities.

Our fixed income portfolio consists of U.S. and Canadian government bonds and corporate bonds. Fixed income purchases in 2023 were principally liquid, non-callable corporate bonds. We made no new investments in tax-exempt municipal bonds during the year, as our current corporate tax rate made these unattractive on an after-tax basis.

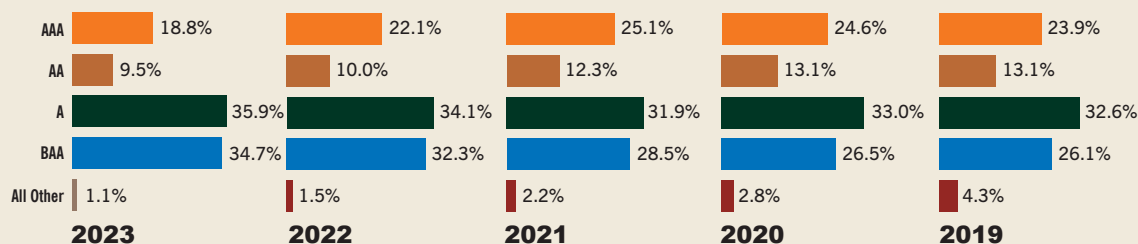
At year-end 2023, our fixed income portfolio had a market value of \$12.140 billion. Fixed income dispositions in 2023 (maturities and sales) were \$2.900 billion, while purchases were \$2.914 billion. Net realized losses were \$181 million versus \$188 million in 2022. Fixed income purchases had an average book yield of 5.18% (119 basis points higher than the year-end 2022 portfolio average), and an average maturity of 6.2 years.

The fixed income portfolio ended the year with unrealized losses of \$124 million versus \$590 million in 2022. That change reflected higher valuations and trading activity. Sector allocations remained consistent, with a slight increase in corporate bonds relative to government bonds. Credit quality averaged an A rating, with investment-grade bonds representing 98.9% of the portfolio compared with 98.5% last year. Duration (a measure of bond portfolio price sensitivity to changes in interest rates) declined slightly to 3.66 years. The fixed income portfolio ended the year with a book yield of 3.99% compared to 3.32% at the end of 2022.

### Diversification of Fixed Income Portfolio



### Quality of Fixed Income Portfolio



## EQUITY PORTFOLIO

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

Our equity portfolio exposure tolerances are guided by a variety of factors: 1) the adequacy of the capital in each of our underwriting subsidiaries, 2) the stability of that capital under various stress scenarios, and 3) our levels of liquidity.

At year-end 2023, our equity portfolio had a market value of \$2.661 billion. Total disposals for the year were \$692 million while purchases were \$87 million. Net realized gains were \$163 million versus \$375 million in 2022.

The equity portfolio ended the year with an unrealized gain of \$1.150 billion, versus \$1.273 billion at the close of 2022. The equity portfolio at the end of the year had a book yield of 5.31% and a market yield of 3.43%.

## ECONOMIC LANDSCAPE AND OUTLOOK

The U.S. economy has shown enduring strength despite the Federal Reserve's high short-term rate policy. Economic indicators have called into question the timing and amount of rate reductions expected in 2024. A "higher for longer" interest rate scenario would allow us to continue to reinvest proceeds of maturing securities and new monies at attractive yields, supporting increased investment income for 2024 and future years.

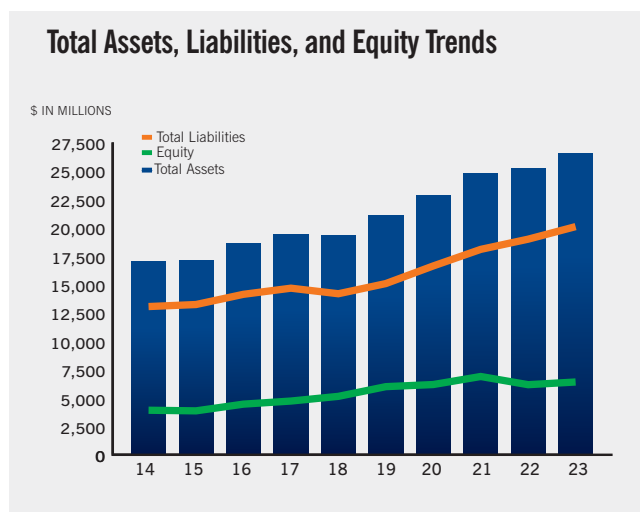
Our key objectives for the investment portfolio are capital preservation and investment income. Based on our view that: 1) fixed income yields will remain relatively attractive, and 2) equities are generally fully valued, we expect to maintain our portfolio allocation between fixed income securities and equity securities. In fixed income, we will stay focused on investment-grade corporate bonds with maturities of five to 10 years. We will continue to avoid chasing yield at the expense of quality, given the potential for credit deterioration. Within the equity portfolio, we will continue to focus on blue chip and utility common stocks that offer attractive yields and dividend growth.



# Capitalization and Financial Ratings

## OLD REPUBLIC SECURITIES CURRENTLY ISSUED AND OUTSTANDING

Nearly 278 million outstanding Old Republic common shares as of year-end 2023 were listed on the New York Stock Exchange (symbol: ORI). Holdings include shares held by ORI's intellectual capital providers who - together and through the ORI 401(k) Savings and Profit Sharing Plan and other benefit plans, and the direct holdings of our senior officers and Board members - represent 8.8% of outstanding shares. For the group as a whole, these aggregate holdings of over 24 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, 2023 included \$400.0 million of 4.875% Senior Notes due in 2024, \$550.0 million of 3.875% Senior Notes due in 2026, and \$650.0 million of 3.850% Senior Notes due in 2051.

## INDEPENDENT FINANCIAL RATINGS OF KEY POLICY-ISSUING INSURANCE SUBSIDIARIES AND PARENT HOLDING COMPANY

	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 31, 2024.

*Old Republic International Corporation*  
**TEN-YEAR FINANCIAL SUMMARY**

(\$ in Millions, Except Share Data)		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Financial Position Summary</b>	Cash and Fixed Income Securities	\$ 13,375.4	\$ 12,688.7	\$ 11,399.6	\$ 11,365.1	\$ 10,381.5	\$ 9,683.0	\$ 10,145.9	\$ 9,973.1	\$ 9,366.7	\$ 9,163.4
	Equity Securities	2,660.8	3,220.9	5,302.8	4,054.8	4,030.5	3,380.9	3,265.5	2,896.1	1,987.8	2,011.7
	Other Invested Assets	151.3	138.0	116.5	115.3	115.4	123.4	124.9	126.5	120.9	116.4
	Reinsurance Recoverable	5,951.4	5,588.0	4,943.4	4,362.8	3,823.9	3,484.5	3,371.8	3,231.5	3,183.6	3,422.5
	Prepaid Federal Income Taxes	—	—	—	—	—	129.8	114.3	82.4	63.3	45.7
	Other Assets	4,362.3	3,523.7	3,219.4	2,917.0	2,724.9	2,525.1	2,380.9	2,281.7	2,379.1	2,216.8
		<b>\$ 26,501.4</b>	<b>\$ 25,159.4</b>	<b>\$ 24,981.8</b>	<b>\$ 22,815.2</b>	<b>\$ 21,076.3</b>	<b>\$ 19,327.1</b>	<b>\$ 19,403.5</b>	<b>\$ 18,591.6</b>	<b>\$ 17,101.6</b>	<b>\$ 16,976.9</b>
	Policy Liabilities	\$ 3,193.1	\$ 2,970.0	\$ 2,750.1	\$ 2,593.1	\$ 2,419.2	\$ 2,303.5	\$ 2,176.3	\$ 2,035.0	\$ 1,945.1	\$ 1,832.7
	Loss and LAE Reserves	12,538.2	12,221.5	11,425.5	10,671.0	9,929.5	9,471.2	9,237.6	9,206.0	9,120.1	9,122.0
	Other Liabilities	4,359.2	3,794.6	3,911.4	3,364.3	2,727.3	2,406.0	3,256.3	2,889.9	2,166.3	2,098.0
	Preferred Stock	—	—	—	—	—	—	—	—	—	—
	Common Equity	6,410.7	6,173.2	6,894.7	6,186.6	6,000.1	5,146.2	4,733.3	4,460.6	3,869.8	3,924.0
	<b>\$ 26,501.4</b>	<b>\$ 25,159.4</b>	<b>\$ 24,981.8</b>	<b>\$ 22,815.2</b>	<b>\$ 21,076.3</b>	<b>\$ 19,327.1</b>	<b>\$ 19,403.5</b>	<b>\$ 18,591.6</b>	<b>\$ 17,101.6</b>	<b>\$ 16,976.9</b>	
Total Capitalization	\$ 8,002.0	\$ 7,770.2	\$ 8,483.2	\$ 7,153.1	\$ 6,974.2	\$ 6,127.6	\$ 6,182.0	\$ 5,989.4	\$ 4,822.7	\$ 4,877.8	
Book Value Per Share	\$ 23.31	\$ 21.07	\$ 22.77	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15	
<b>Income Statement Summary</b>	Net Premiums and Fees	\$ 6,707.7	\$ 7,675.3	\$ 8,003.6	\$ 6,737.8	\$ 6,241.1	\$ 5,940.9	\$ 5,769.1	\$ 5,537.5	\$ 5,354.9	\$ 4,960.0
	Net Investment Income	578.3	459.5	434.3	438.9	450.7	431.8	409.4	387.0	388.6	345.5
	Other Income	163.1	149.9	145.6	131.2	132.6	121.6	102.2	107.3	106.7	101.6
	Investment Gains (Losses):										
	Realized From Actual Transactions	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3
	Unrealized from Changes in Fair Value of Equity Securities	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	—
	Total Revenues	7,258.3	8,083.7	9,341.6	7,166.0	7,460.5	6,258.8	6,492.4	6,104.7	5,941.7	5,679.6
	Loss and LAE Expenses	2,596.6	2,440.2	2,420.9	2,491.4	2,572.7	2,460.7	2,478.8	2,347.9	2,459.3	2,514.5
	Sales and General Expenses	3,914.2	4,786.0	4,998.5	3,986.1	3,565.4	3,359.9	3,288.1	3,070.8	2,850.5	2,555.5
	Total Expenses	6,510.8	7,226.3	7,419.5	6,477.5	6,138.1	5,820.7	5,767.0	5,418.7	5,309.8	5,070.1
	Pretax Income	747.4	857.4	1,922.1	688.4	1,322.4	438.1	725.4	686.0	631.8	609.4
	Income Taxes	148.7	170.6	387.7	129.7	265.9	67.5	164.8	219.0	209.6	199.7
	Net Income	\$ 598.6	\$ 686.4	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5	\$ 466.9	\$ 422.1	\$ 409.7
	Operating Cash Flow	\$ 880.4	\$ 1,170.6	\$ 1,331.7	\$ 1,185.0	\$ 936.2	\$ 760.5	\$ 452.8	\$ 637.3	\$ 688.2	\$ (181.2)
	Net Income Per Share: (a)										
Basic	\$ 2.12	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	
Diluted	\$ 2.10	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	
<b>Sources of Revenues</b>	General Insurance	\$ 4,744.3	\$ 4,315.6	\$ 4,042.5	\$ 3,876.8	\$ 3,920.8	\$ 3,739.4	\$ 3,531.6	\$ 3,354.7	\$ 3,313.3	\$ 3,113.5
	Title Insurance	2,620.6	3,882.7	4,449.3	3,329.3	2,778.1	2,612.4	2,554.4	2,448.3	2,256.2	1,940.5
	RFIG Run-off	22.7	30.0	44.1	60.4	76.8	96.1	144.6	193.2	245.0	282.9
	Corporate & Other (b) (c)	61.4	56.5	47.5	41.4	48.5	46.3	50.1	35.4	35.8	70.0
	Subtotal	7,449.3	8,284.9	8,583.5	7,308.0	6,824.4	6,494.4	6,280.8	6,031.8	5,850.3	5,407.2
	Investment Gains (Losses):										
	Realized From Actual Transactions	(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3
	Unrealized from Changes in Fair Value of Equity Securities	(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	—
	Consolidated	\$ 7,258.3	\$ 8,083.7	\$ 9,341.6	\$ 7,166.0	\$ 7,460.5	\$ 6,258.8	\$ 6,492.4	\$ 6,104.7	\$ 5,941.7	\$ 5,679.6
	<b>Sources of Pretax Income</b>	General Insurance	\$ 787.8	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3	\$ 319.9	\$ 336.4
Title Insurance		133.5	308.8	515.7	344.0	230.8	219.3	237.1	210.2	166.8	99.5
RFIG Run-off		21.2	35.2	32.8	9.8	30.3	49.9	(73.5)	69.8	29.4	10.3
Corporate & Other (b)		(4.2)	24.6	25.7	36.7	54.8	40.4	9.9	13.0	7.6	5.7
Subtotal		938.4	1,058.6	1,164.0	830.4	686.2	673.7	513.8	613.1	540.4	337.1
Investment Gains (Losses):											
Realized From Actual Transactions		(67.0)	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3
Unrealized from Changes in Fair Value of Equity Securities		(123.9)	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	—
Consolidated		\$ 747.4	\$ 857.4	\$ 1,922.1	\$ 688.4	\$ 1,322.4	\$ 438.1	\$ 725.4	\$ 686.0	\$ 631.8	\$ 609.4

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2023, and for consistent presentation of annual data.

(b) Includes amounts for a small life and accident insurance business as well as those of the parent holding company and several internal corporate services subsidiaries.

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

## TEN-YEAR OPERATING AND BALANCE SHEET STATISTICS

(\$ in Millions)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Underwriting Service Operating Ratios</b>										
<b>General Insurance:</b>										
All Lines Combined:										
Earned Premiums	\$4,119.2	\$3,808.6	\$3,555.5	\$3,394.2	\$3,432.4	\$3,277.1	\$3,110.8	\$2,936.3	\$2,894.7	\$2,735.6
Loss Ratio	61.6%	61.8%	64.2%	69.3%	71.0%	71.6%	71.2%	72.4%	73.5%	77.4%
Dividend Ratio	0.4	0.3	0.6	0.6	0.8	0.6	0.6	0.6	0.6	0.5
Expense Ratio	28.2	27.4	26.5	25.6	25.7	25.0	25.5	24.8	23.5	22.9
Combined Ratio	90.2%	89.5%	91.3%	95.5%	97.5%	97.2%	97.3%	97.8%	97.6%	100.8%
Liability Lines Only:										
Earned Premiums	\$2,475.4	\$2,351.3	\$2,208.8	\$2,140.2	\$2,217.5	\$2,120.9	\$2,032.5	\$1,963.3	\$1,989.0	\$1,934.3
Loss Ratio	61.3%	63.3%	68.0%	73.9%	75.5%	75.9%	76.2%	78.5%	80.6%	82.6%
Dividend Ratio	0.4%	0.3%	0.7%	0.6%	0.9%	0.6%	0.6%	0.6%	0.5%	0.5%
All Other Lines:										
Earned Premiums	\$1,643.7	\$1,457.3	\$1,347.6	\$1,260.3	\$1,217.2	\$1,154.8	\$1,077.1	\$974.1	\$908.0	\$801.5
Loss Ratio	62.0%	59.3%	57.3%	61.1%	63.0%	63.5%	62.1%	60.5%	57.3%	65.0%
Dividend Ratio	0.4%	0.3%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.4%
<b>Title Insurance: (a)</b>										
Earned Premiums and Fees	\$2,562.8	\$3,833.8	\$4,404.3	\$3,286.3	\$2,736.0	\$2,573.1	\$2,516.5	\$2,410.9	\$2,220.8	\$1,908.1
Loss Ratio	1.9%	2.3%	2.6%	2.3%	2.5%	1.9%	0.8%	3.5%	4.5%	4.8%
Expense Ratio	95.2	90.9	86.7	88.4	90.5	90.9	91.0	89.0	89.2	91.1
Combined Ratio	97.1%	93.2%	89.3%	90.7%	93.0%	92.8%	91.8%	92.5%	93.7%	95.9%
<b>RFIG Run-off:</b>										
Earned Premiums	\$ 16.4	\$ 23.2	\$ 32.6	\$ 45.1	\$ 59.2	\$ 75.9	\$ 122.9	\$ 170.0	\$ 219.9	\$ 255.4
Loss Ratio	(66.9)%	(75.5)%	(5.3)%	81.7%	53.5%	39.4%	160.9%	60.4%	88.0%	97.2%
Expense Ratio	76.5	53.0	39.9	30.2	25.0	21.5	16.6	12.2	10.0	9.5
Combined Ratio	9.6%	(22.5)%	34.6%	111.9%	78.5%	60.9%	177.5%	72.6%	98.0%	106.7%
<b>Consolidated:</b>										
Earned Premiums and Fees	\$ 6,707.7	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1	\$5,940.9	\$5,769.1	\$5,537.5	\$5,354.9	\$4,960.0
Loss Ratio	38.7%	31.8%	30.2%	37.0%	41.2%	41.4%	43.0%	42.4%	45.9%	50.7%
Expense Ratio	53.9	59.2	59.7	56.3	54.1	53.5	53.9	52.4	50.2	48.7
Combined Ratio	92.6%	91.0%	89.9%	93.3%	95.3%	94.9%	96.9%	94.8%	96.1%	99.4%
<b>Balance Sheet Leverage</b>										
<b>Premium Leverage: (b)</b>										
General Insurance	1.1x	1.1x	0.9x	0.9x	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x
Title Insurance	2.5	3.4	3.7	3.4	3.3	3.8	3.9	4.3	4.7	4.1
RFIG Run-off	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.8	1.2
Consolidated	1.1x	1.3x	1.2x	1.1x	1.0x	1.2x	1.2x	1.3x	1.4x	1.3x
<b>Reserve Leverage: (c)</b>										
General Insurance	176%	191%	160%	165%	166%	189%	172%	182%	189%	162%
Title Insurance	57	55	50	57	65	79	87	108	122	109
RFIG Run-off	–	30	28	29	25	43	66	130	255	388
Consolidated	118%	123%	107%	114%	112%	126%	134%	145%	166%	157%
<b>Capitalization and Fixed Charges Coverage</b>										
Debt	19.9%	20.6%	18.7%	13.5%	14.0%	16.0%	23.4%	25.5%	19.8%	19.6%
Preferred Stock	–	–	–	–	–	–	–	–	–	–
Common Equity	80.1	79.4	81.3	86.5	86.0	84.0	76.6	74.5	80.2	80.4
Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Ratios</b>										
Fixed Charges Coverage Ratio (d)	15.0x	16.7x	21.8x	20.5x	16.9x	15.3x	9.0x	13.0x	13.6x	12.9x

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

(b) Ratio of net premiums written to equity. For the 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**

<i>(Common Stock Data in Dollars to Nearest Cent)</i>		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<b>Company Performance on the Stock Market (a)</b>	Quoted Stock Market Prices:											
	High	<b>\$ 29.89</b>	\$ 27.19	\$ 26.69	\$ 23.62	\$ 24.10	\$ 23.05	\$ 21.56	\$ 20.00	\$ 19.11	\$ 17.26	
	Low	<b>\$ 23.31</b>	\$ 20.28	\$ 17.94	\$ 11.88	\$ 19.68	\$ 19.48	\$ 17.92	\$ 16.51	\$ 13.59	\$ 13.43	
	Close	<b>\$ 29.40</b>	\$ 24.15	\$ 24.58	\$ 19.71	\$ 22.37	\$ 20.57	\$ 21.38	\$ 19.00	\$ 18.63	\$ 14.63	
	Ratios of Closing Price to:											
	Book Value	<b>1.3x</b>	1.1x	1.1x	0.9x	1.1x	1.2x	1.2x	1.1x	1.2x	1.0x	
	Income Before Other Items:											
	Basic	<b>11.1x</b>	8.6x	7.9x	8.8x	12.1x	10.9x	17.7x	11.7x	13.3x	16.3x	
	Diluted	<b>11.2x</b>	8.7x	8.0x	8.8x	12.2x	11.1x	19.3x	13.0x	14.6x	17.4x	
	Net Income:											
	Basic	<b>13.9x</b>	10.6x	4.8x	10.5x	6.4x	16.3x	10.0x	10.6x	11.4x	9.3x	
	Diluted	<b>14.0x</b>	10.7x	4.9x	10.5x	6.4x	16.6x	11.1x	11.7x	12.6x	10.2x	
	Total Market Return (b)	<b>26.3%</b>	6.7%	45.2%	-7.7%	17.8%	4.8%	16.9%	6.2%	33.4%	-11.2%	
	Shares Outstanding (Thousands)											
	Average: Basic	<b>282,732</b>	301,676	301,945	298,407	299,885	294,248	262,114	259,429	259,502	258,553	
	Diluted	<b>285,471</b>	303,296	303,667	298,898	301,227	301,016	299,387	296,379	296,088	295,073	
	End of Period	<b>278,392</b>	296,932	307,565	304,122	303,652	302,714	269,238	262,719	261,968	260,946	
<b>Company Performance on its Books (a)</b>	Composition of Basic Earnings:											
	Income, before Items Below	<b>\$ 2.65</b>	\$ 2.80	\$ 3.10	\$ 2.24	\$ 1.85	\$ 1.89	\$ 1.21	\$ 1.62	\$ 1.40	\$ 0.90	
	Net Investment Gains (Losses):											
	Realized From Actual Transactions	<b>(0.19)</b>	0.17	0.02	0.04	0.10	0.16	0.93	0.18	0.23	0.68	
	Unrealized From Changes x in Fair Value of Equity Securities	<b>(0.34)</b>	(0.69)	1.96	(0.41)	1.57	(0.79)	-	-	-	-	
	Net Income	<b>\$ 2.12</b>	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	
	Composition of Diluted Earnings:											
	Income, before Items Below	<b>\$ 2.63</b>	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	\$ 1.28	\$ 0.84	
	Net Investment Gains (Losses):											
	Realized From Actual Transactions	<b>(0.19)</b>	0.16	0.02	0.04	0.10	0.15	0.81	0.16	0.20	0.60	
	Unrealized From Changes in Fair Value of Equity Securities	<b>(0.34)</b>	(0.69)	1.95	(0.41)	1.57	(0.77)	-	-	-	-	
	Net Income	<b>\$ 2.10</b>	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	
	Dividends on Common Stock:											
	Amount (c)	<b>\$ 0.98</b>	\$ 1.92	\$ 2.38	\$ 1.84	\$ 1.80	\$ 0.78	\$ 1.76	\$ 0.75	\$ 0.74	\$ 0.73	
	Payout Ratio (d)	<b>37%</b>	69%	77%	82%	98%	42%	159%	51%	58%	87%	
	Stock Dividends	-	-	-	-	-	-	-	-	-	-	
	Book Value:											
Amount	<b>\$23.31</b>	\$21.07	\$22.77	\$20.75	\$19.98	\$17.23	\$17.72	\$17.16	\$14.98	\$15.15		
% Change	<b>10.6%</b>	(7.5)%	9.7%	3.9%	16.0%	(2.8)%	3.3%	14.5%	(0.9)%	3.5%		
Total Book Return (b)	<b>15.3%</b>	0.9%	21.2%	13.1%	26.4%	1.6%	13.5%	19.6%	3.8%	8.5%		
Cash and Invested Assets Per Share:												
Amount (e)	<b>\$58.86</b>	\$54.77	\$55.54	\$52.12	\$48.39	\$44.14	\$50.67	\$50.00	\$44.40	\$43.60		
Ratio to Book Value	<b>2.5x</b>	2.6x	2.4x	2.5x	2.4x	2.6x	2.9x	2.9x	3.0x	2.9x		
Ratio to Closing Price	<b>2.0x</b>	2.3x	2.3x	2.6x	2.2x	2.1x	2.4x	2.6x	2.4x	3.0x		
Operating Return on Equity (f)	<b>12.1%</b>	12.3%	15.1%	11.2%	10.8%	11.8%	7.1%	10.8%	9.2%	6.2%		

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2023.

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

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

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

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

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

*Old Republic International Corporation*  
**FIVE-YEAR CONSOLIDATED BALANCE SHEETS**

(\$ in Millions)

	December 31,				
	2023	2022	2021	2020	2019
<b>Assets</b>					
<b>Investments:</b>					
Available for Sale:					
Fixed Income Securities (at Fair Value)	<b>\$12,139.9</b>	\$11,746.7	\$10,675.7	\$10,496.8	\$ 8,796.5
Short-Term Investments (at Fair Value, which Approximates Cost)	<b>1,032.6</b>	860.8	565.7	749.6	484.3
Held to Maturity:					
Fixed Income Securities (at Amortized Cost)	-	-	-	-	1,021.7
Equity Securities (at Fair Value)	<b>2,660.8</b>	3,220.9	5,302.8	4,054.8	4,030.5
Other Investments	<b>34.3</b>	31.2	32.0	28.8	26.0
Total Investments	<b>15,867.7</b>	15,859.9	16,576.3	15,330.1	14,359.2
<b>Other Assets:</b>					
Cash	<b>202.8</b>	81.0	158.1	118.7	78.8
Accrued Investment Income	<b>117.0</b>	106.7	84.4	86.4	89.3
Accounts and Notes Receivable	<b>2,201.4</b>	1,927.5	1,768.7	1,593.9	1,466.7
Federal Income Tax Recoverable: Current	<b>21.8</b>	15.7	11.8	-	5.7
Reinsurance Balances and Funds Held	<b>544.7</b>	323.0	258.1	205.0	178.4
Reinsurance Recoverable: Paid Loss and Loss Adjustment Expenses	<b>175.4</b>	119.4	118.2	67.6	68.5
Loss and Loss Adjustment Expense Reserves	<b>4,977.7</b>	4,699.5	4,125.3	3,650.5	3,249.7
Unearned Premium and Policy Reserves	<b>798.2</b>	768.9	699.8	644.5	505.5
Deferred Policy Acquisition Costs	<b>417.8</b>	382.5	350.4	328.0	325.4
Assets Held-for-Sale	<b>194.8</b>	-	-	-	-
Other Assets	<b>981.5</b>	874.8	830.3	790.0	748.5
Total Assets	<b>\$26,501.4</b>	\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3
<b>Liabilities, Preferred Stock, and Common Shareholders' Equity</b>					
<b>Liabilities:</b>					
Policy Liabilities:					
Loss and Loss Adjustment Expense Reserves	<b>\$12,538.2</b>	\$12,221.5	\$11,425.5	\$10,671.0	\$ 9,929.5
Unearned Premiums	<b>3,042.7</b>	2,787.8	2,559.4	2,397.1	2,224.7
Other Policyholders' Benefits and Funds Held	<b>150.3</b>	182.2	190.6	195.9	194.4
Total Policy Liabilities	<b>15,731.4</b>	15,191.6	14,175.6	13,264.2	12,348.7
Commissions, Expenses, Fees, and Taxes	<b>533.8</b>	514.8	573.5	663.5	550.9
Reinsurance Balances and Funds Held	<b>1,380.9</b>	1,079.4	866.0	725.4	616.0
Federal Income Tax Payable: Current	-	-	-	4.2	-
Federal Income Tax: Deferred	<b>105.6</b>	42.7	249.9	137.3	112.2
Debt	<b>1,591.2</b>	1,597.0	1,588.5	966.4	974.0
Liabilities Held-for-Sale	<b>56.8</b>	-	-	-	-
Other Liabilities	<b>690.6</b>	560.5	633.3	867.3	474.1
Total Liabilities	<b>20,090.7</b>	18,986.2	18,087.1	16,628.5	15,076.1
<b>Preferred Stock</b>					
	-	-	-	-	-
<b>Common Shareholders' Equity:</b>					
Common Stock	<b>278.3</b>	296.9	307.5	304.1	303.6
Additional Paid-In Capital	<b>678.7</b>	1,141.8	1,376.1	1,306.9	1,297.5
Retained Earnings	<b>5,644.3</b>	5,321.8	5,216.1	4,394.8	4,386.0
Accumulated Other Comprehensive Income (Loss)	<b>(132.4)</b>	(517.8)	77.4	284.0	77.7
Unallocated 401(k) Plan Shares (at Cost)	<b>(58.2)</b>	(69.5)	(82.5)	(103.2)	(64.8)
Total Common Shareholders' Equity	<b>6,410.7</b>	6,173.2	6,894.7	6,186.6	6,000.1
Total Liabilities, Preferred Stock, and Common Shareholders' Equity	<b>\$26,501.4</b>	\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3

*Old Republic International Corporation*  
**FIVE-YEAR CONSOLIDATED STATEMENTS OF INCOME**

(\$ in Millions, Except Share Data)

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Revenues:</b>					
Net Premiums Earned	<b>\$6,455.9</b>	\$7,342.1	\$7,559.8	\$6,345.8	\$5,919.9
Title, Escrow, and Other Fees	<b>261.8</b>	333.2	443.8	391.9	321.1
Total Premiums and Fees	<b>6,707.7</b>	7,675.3	8,003.6	6,737.8	6,241.1
Net Investment Income	<b>578.3</b>	459.5	434.3	438.9	450.7
Other Income	<b>163.1</b>	149.9	145.6	131.2	132.6
Total Operating Revenues	<b>7,449.3</b>	8,284.9	8,583.5	7,308.0	6,824.4
Net Investment Gains (Losses):					
Realized From Actual Transactions and Impairments	<b>(67.0)</b>	62.2	6.9	14.2	36.6
Unrealized From Changes in Fair Value of Equity Securities	<b>(123.9)</b>	(263.4)	751.1	(156.2)	599.5
Total Realized and Unrealized Investment Gains (Losses)	<b>(109.9)</b>	(201.1)	758.0	(142.0)	636.1
Total Revenues	<b>7,258.3</b>	8,083.7	9,341.6	7,166.0	7,460.5
<b>Expenses:</b>					
Loss and Loss Adjustment Expenses	<b>2,580.0</b>	2,427.7	2,398.2	2,472.5	2,545.3
Dividends to Policyholders	<b>16.5</b>	12.5	22.7	18.9	27.3
Underwriting, Acquisition, and Other Expenses	<b>3,843.6</b>	4,719.2	4,942.3	3,942.4	3,525.4
Interest and Other Charges	<b>70.5</b>	66.7	56.2	43.7	40.0
Total Expenses	<b>6,150.8</b>	7,226.3	7,419.5	6,477.5	6,138.1
Income Before Income Taxes	<b>747.4</b>	857.4	1,922.1	688.4	1,322.4
Income Taxes (Credits):					
Current	<b>186.2</b>	226.0	221.7	156.9	238.4
Deferred	<b>(37.4)</b>	(55.1)	165.9	(27.1)	27.4
Total	<b>148.7</b>	170.9	387.7	129.7	265.9
Net Income	<b>\$ 598.6</b>	\$ 686.4	\$1,534.3	\$ 558.6	\$1,056.4
Net Income Per Share:					
Basic	<b>\$ 2.12</b>	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52
Diluted	<b>\$ 2.10</b>	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51
Average Shares Outstanding: Basic	<b>282,732,526</b>	301,676,941	301,945,319	298,407,921	299,885,468
Diluted	<b>285,471,064</b>	303,296,612	303,667,669	298,898,673	301,227,715

*Old Republic International Corporation*  
**FIVE-YEAR CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(\$ in Millions)

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Net Income as Reported</b>	<b>\$ 598.6</b>	\$ 686.4	\$1,534.3	\$ 558.6	\$1,056.4
Other Comprehensive Income (Loss):					
Net Unrealized Gains (Losses) on Securities	<b>370.8</b>	(657.3)	(287.0)	270.3	287.2
Net Adjustment Related to Defined Benefit Pension Plans, Net of Tax	<b>8.5</b>	68.4	80.5	(67.0)	(5.4)
Foreign Currency Translation Adjustment and Other	<b>6.0</b>	(6.4)	1.3	2.9	5.9
Total Other Comprehensive Income (Loss)	<b>385.4</b>	(595.3)	(205.1)	206.3	287.7
<b>Comprehensive Income</b>	<b>\$ 984.1</b>	\$ 91.1	\$1,329.2	\$ 765.0	\$1,344.2

*Old Republic International Corporation*  
**FIVE-YEAR CONSOLIDATED STATEMENTS OF  
PREFERRED STOCK AND COMMON SHAREHOLDERS' EQUITY**

(\$ in Millions, Except Share Data)

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Preferred Stock:</b>					
Balance, Beginning and End of Year	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Common Stock:</b>					
Balance, Beginning of Year	\$ 269.9	\$ 307.5	\$ 304.1	\$ 303.6	\$ 302.7
Dividend Reinvestment Plan	-	0.1	0.1	-	-
Stock-Based Compensation	2.3	1.9	3.2	0.4	0.8
Treasury Stock Restored to Unissued Status	(20.9)	(12.6)	-	-	-
Balance, End of Year	\$ 278.3	\$ 296.9	\$ 307.5	\$ 304.1	\$ 303.6
<b>Additional Paid-In Capital:</b>					
Balance, Beginning of Year	\$ 1,141.8	\$ 1,376.1	\$ 1,306.9	\$ 1,297.5	\$ 1,277.6
Dividend Reinvestment Plan	1.2	2.2	3.5	0.9	1.7
Stock-Based Compensation	45.5	31.1	56.5	7.7	15.0
401(k) Plan Shares Released	4.5	6.1	9.1	0.9	3.0
Treasury Stock Restored to Unissued Status	(514.4)	(268.6)	-	-	-
Other – Net	-	(5.1)	-	(0.2)	-
Balance, End of Year	\$ 678.7	\$ 1,141.8	\$ 1,376.1	\$ 1,306.9	\$ 1,297.5
<b>Retained Earnings:</b>					
Balance, Beginning of Year	\$ 5,321.8	\$ 5,216.1	\$ 4,394.8	\$ 4,386.0	\$ 3,849.8
Adoption of New Accounting Principle	-	-	2.0	(2.3)	18.4
Balance, Beginning of Year, as Adjusted	5,321.8	5,216.1	4,396.9	4,383.6	3,868.3
Net Income	598.6	686.4	1,534.3	558.6	1,056.4
Dividends on Common Shares (\$0.98, \$1.92, \$2.38, \$1.84, and \$1.80 per common share)	(276.2)	(580.7)	(715.1)	(547.5)	(538.7)
Balance, End of Year	\$ 5,644.3	\$ 5,321.8	\$ 5,216.1	\$ 4,394.8	\$ 4,386.0
<b>Accumulated Other Comprehensive Income (Loss):</b>					
Balance, Beginning of Year	\$ (517.8)	\$ 77.4	\$ 284.0	\$ 77.7	\$ (210.0)
Adoption of New Accounting Principle	-	-	(1.4)	-	-
Balance, Beginning of Year, as Adjusted	(517.8)	77.4	282.6	77.7	(210.0)
Net Unrealized Gains (Losses) on Securities, Net of Tax	370.8	(657.3)	(287.0)	270.3	287.2
Net Adjustment Related to Defined Benefit Pension Plans, Net of Tax	8.5	68.4	80.5	(67.0)	(5.4)
Foreign Currency Translation Adjustment and Other	6.0	(6.4)	1.3	2.9	5.9
Balance, End of Year	\$ (132.4)	\$ (517.8)	\$ 77.4	\$ 284.0	\$ 77.7
<b>Unallocated 401(k) Plan Shares:</b>					
Balance, Beginning of Year	\$ (69.5)	\$ (82.5)	\$ (103.2)	\$ (64.8)	\$ (73.9)
401(k) Plan Shares Released	11.2	13.0	20.6	11.5	9.1
Purchase of Unallocated 401(k) Plan Shares	-	-	-	(50.0)	-
Balance, End of Year	\$ (58.2)	\$ (69.5)	\$ (82.5)	\$ (103.2)	\$ (64.8)
<b>Treasury Stock:</b>					
Balance, Beginning of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock Repurchases	(535.3)	(281.2)	-	-	-
Restored to Unissued Status	535.3	281.2	-	-	-
Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

*Old Republic International Corporation*  
**FIVE-YEAR CONSOLIDATED STATEMENTS OF CASH FLOWS**

(\$ in Millions)

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Cash Flows from Operating Activities:</b>					
Net Income	\$ 598.6	\$ 686.4	\$1,534.3	\$ 558.6	\$1,056.4
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Deferred Policy Acquisition Costs	(35.2)	(32.0)	(22.3)	(2.5)	(8.9)
Accounts and Notes Receivables	(274.4)	(158.6)	(174.8)	(123.4)	32.5
Loss and Loss Adjustment Expense Reserve	93.4	221.5	279.8	340.7	214.6
Unearned Premiums and Other Policyholders' Liabilities	194.0	157.6	103.4	34.6	32.2
Federal Income Taxes	(47.1)	(54.7)	151.4	(18.3)	37.2
Prepaid Federal Income Taxes	–	–	–	–	129.8
Reinsurance Balances and Funds Held	23.8	147.2	36.9	77.0	(9.7)
Realized Investment (Gains) Losses From Actual Transactions and Impairments	67.0	(62.2)	(6.9)	(14.2)	(36.6)
Unrealized Investment (Gains) Losses From Changes in Fair Value of Equity Securities	123.9	263.4	(751.1)	156.2	(599.5)
Other – Net	136.3	1.9	160.9	176.2	88.0
<b>Total</b>	<b>880.4</b>	<b>1,170.6</b>	<b>1,311.7</b>	<b>1,185.0</b>	<b>936.2</b>
<b>Cash Flows from Investing Activities:</b>					
Maturities and Calls on Fixed Income Securities	1,353.2	1,356.1	1,410.9	1,280.1	779.0
Sales of:					
Fixed Income Securities	1,446.5	1,403.3	338.0	399.5	663.1
Equity Securities	691.5	2,249.4	540.7	162.3	809.9
Other Investments	14.5	11.4	8.3	8.8	33.0
Purchases of:					
Fixed Income Securities	(2,919.7)	(5,009.5)	(2,330.7)	(2,059.3)	(1,702.1)
Equity Securities	(91.9)	(58.0)	(1,032.2)	(321.0)	(815.6)
Other Investments	(106.4)	(59.7)	(55.5)	(50.2)	(60.9)
Purchase of a Business	–	–	–	–	(1.2)
Net Decrease (Increase) in Short-Term Investments	(362.6)	(295.7)	183.9	(265.0)	(129.7)
Other – Net	0.3	(12.3)	–	(0.3)	–
<b>Total</b>	<b>25.3</b>	<b>(415.0)</b>	<b>(936.5)</b>	<b>(845.2)</b>	<b>(424.6)</b>
<b>Cash Flows from Financing Activities:</b>					
Issuance of Debentures and Notes	–	–	642.5	–	–
Issuance of Common Shares	31.1	26.6	60.0	6.7	13.8
Redemption of Debentures and Notes	(5.3)	–	(21.7)	(8.6)	(8.4)
Purchase of Unallocated 401(k) Plan Shares	–	–	–	(50.0)	–
Dividends on Common Shares (a)	(275.5)	(579.7)	(1,019.2)	(250.1)	(538.7)
Repurchase of Common Stock	(535.3)	(281.2)	–	–	–
Other – Net	1.8	1.5	2.5	2.0	0.2
<b>Total</b>	<b>(783.2)</b>	<b>(832.7)</b>	<b>(335.7)</b>	<b>(300.0)</b>	<b>(533.1)</b>
<b>Increase (Decrease) in Cash Including Balances Classified as Held-for-Sale</b>					
Increase (Decrease) in Cash Balances Classified as Held-for-Sale	122.5	(77.1)	39.4	39.8	(21.4)
Cash, Beginning of Year	(0.8)	–	–	–	–
Cash, End of Year	81.0	158.1	118.7	78.8	100.3
<b>Total</b>	<b>\$ 202.8</b>	<b>\$ 81.0</b>	<b>\$ 158.1</b>	<b>\$ 118.7</b>	<b>\$ 78.8</b>
<b>Supplemental Cash Flow Information:</b>					
Cash Paid (Received) During the Year for: Interest	\$ 66.0	\$ 65.8	\$ 53.4	\$ 41.4	\$ 42.1
Income Taxes	\$ 198.3	\$ 226.5	\$ 236.5	\$ 149.3	\$ 229.4

(a) Including special dividends of \$308.4 paid in 2022, \$764.5 in 2021, and \$303.4 in 2019.



# Key Operating Subsidiaries

*(As of December 31, 2023)*

Currently, Old Republic manages its business through some 132 corporate entities, of which 32 are insurance subsidiaries covering all 50 states and Canada. The following list shows the Corporation's most significant subsidiaries within each operating segment. The underwritten title and managing insurance agencies listed function principally as specialized marketing or underwriting divisions of one or more Old Republic insurance company subsidiaries.

## General Insurance Group

### Insurance Companies

BITCO General Insurance Corporation  
BITCO National Insurance Company  
BITCO Security Assurance Company, IC  
Great West Casualty Company  
Inter West Assurance, Ltd.  
Manufacturers Alliance Insurance Company  
Old Republic Accident & Health Security Assurance Company, IC  
Old Republic General Insurance Corporation  
Old Republic Excess & Surplus Assurance Company, IC  
Old Republic Home Protection Company  
Old Republic Inland Marine Company, IC  
Old Republic Insurance Company  
Old Republic Insurance Company of Canada  
Old Republic Lawyers Specialty Insurance Company, IC  
Old Republic Residual Market Insurance Company  
Old Republic Security Assurance Company  
Old Republic Specialty Insurance Company, IC  
Old Republic Surety Company  
Old Republic Union Insurance Company  
Pennsylvania Manufacturers Association Insurance Company  
Pennsylvania Manufacturers Indemnity Company  
Pennsylvania Manufacturers International Insurance, Ltd.  
PMA Insurance SPC  
Republic Credit Indemnity Company

### Agencies & Service Companies (a)

BITCO Construction Group, Inc.  
Brummel Brothers, Inc.  
DISCC Enterprise, Ltd.  
Employers General Insurance Group, Inc.  
Great West Services, Inc.  
Joe Morten & Son, Inc.  
Old Republic Accident & Health, Inc. (b)  
Old Republic Aerospace, Inc.  
Old Republic Excess & Surplus, Inc. (b)  
Old Republic Home Protection Services, Inc.  
Old Republic Inland Marine Company, Inc.  
Old Republic Insured Automotive Services, Inc.  
Old Republic Lawyers Specialty Insurance, Inc. (b)  
Old Republic Professional Liability, Inc.  
Old Republic Residual Market Services, Inc.  
Old Republic Risk Management, Inc.  
Old Republic Specialty Insurance Underwriters, Inc.  
PMA Management Corporation  
PMA Management Corporation of New England  
Republic Equity Credit Services, Inc.  
Republic Insured Credit Services, Inc.

## *Title Insurance Group*

### **Insurance Companies**

American Guaranty Title Insurance Company  
Mississippi Valley Title Insurance Company  
Old Republic National Title Insurance Company

### **Agencies & Service Companies**

Attorneys' Title Fund Services, LLC (b)  
Compass Abstract, Inc.  
eRecording Partners Network, LLC (b)  
Genesis Abstract, LLC (b)  
Guardian Consumer Services, Inc. (b)  
iMarc, Inc.  
Lenders' Inspection Company  
Lex Terrae, Ltd.  
Lex Terrae National Title Services, Inc.  
Mara Escrow Company

Mississippi Valley Title Services Company  
Old Republic Diversified Services, Inc.  
Old Republic Escrow of Vancouver, Inc.  
Old Republic Exchange Company  
Old Republic Title Company  
Old Republic Title Company of Nevada  
Old Republic Title Company of Oklahoma  
Old Republic Title Company of Oregon  
Old Republic Title Company of St. Louis, Inc.  
Old Republic Title Company of Tennessee  
Old Republic Title and Escrow of Hawaii, Ltd.  
Old Republic Title Insurance Agency, Inc.  
Old Republic Title, Ltd.  
RamQuest Software, Inc.  
Sentry Abstract Company  
Troon Management Corporation

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## *Republic Financial Indemnity Group*

### **Insurance Companies**

Republic Mortgage Assurance Company  
Republic Mortgage Guaranty Insurance Corporation  
Republic Mortgage Insurance Company

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## *Life & Accident Group*

Old Republic Life Insurance Company  
Reliable Life Insurance Company (Canada)

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## *Corporate and Other Operations*

Old Republic Asset Management Corporation  
Old Republic General Services, Inc.  
Old Republic Capital Corporation

Old Republic International Corporation  
Old Republic Financial Acceptance Corporation

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(a) Managing insurance or underwriting agencies and related service companies.  
(b) Joint underwriting venture and/or partially owned subsidiaries and affiliates.



# Board of Directors and Senior Executive Groups

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

## Old Republic International Corporation Board of Directors\*

### **Barbara A. Adachi**

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

### **John M. Dixon**

Partner (Retired) Chapman and Cutler Attorneys Chicago, IL

### **Michael D. Kennedy**

Senior Client Partner 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 and Chief Information & Technology Officer - 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 and Chief Financial Officer (Retired) Zenith National Insurance Corporation Partner, Coopers & Lybrand Prior Thereto

### **Steven R. Walker**

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

\*As of March 18, 2024

## *Old Republic International Corporation Office of the Chief Executive Officer*

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

**W. Todd Gray**  
ORI Executive Vice President  
and Treasurer

**Jeffrey P. Lange**  
ORI Senior Vice President - Underwriting  
and Distribution; Chief Operating Officer -  
Old Republic General Insurance Group

**Carolyn J. Monroe**  
ORI Senior Vice President - Title Insurance;  
President and Chief Executive Officer -  
Old Republic National Title Holding  
Company and Old Republic National Title  
Insurance Company

**Stephen J. Oberst**  
ORI Executive Vice President;  
Chief Executive Officer -  
Old Republic Risk Management, Inc.

**Craig R. Smiddy**  
ORI President and Chief Executive Officer;  
President and Chief Executive Officer -  
Old Republic General Insurance Group

**Frank J. Sodaro**  
ORI Senior Vice President and  
Chief Financial Officer

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## *Old Republic General Insurance Group Office of the Chief Executive Officer*

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

**W. Todd Gray**  
ORI Executive Vice President  
and Treasurer

**Jeffrey P. Lange**  
ORI Senior Vice President - Underwriting  
and Distribution; Chief Operating Officer

**Stephen J. Oberst**  
ORI Executive Vice President;  
Chief Executive Officer -  
Old Republic Risk Management, Inc.

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

**Veronica C. Romano**  
Senior Vice President - Underwriting  
and Distribution

**Craig R. Smiddy**  
ORI President and Chief Executive Officer;  
President and Chief Executive Officer

**Frank J. Sodaro**  
ORI Senior Vice President and  
Chief Financial Officer

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## *Old Republic General Insurance Group Chief Executive Officers and/or Presidents*

**Matthew R. Bisig**  
Old Republic Inland Marine, Inc.

**Michael L. Cescon**  
Old Republic Insured  
Automotive Services, Inc.

**Scott L. Dahlager**  
Old Republic Residual  
Market Services, Inc.

**William P. Franchi**  
Old Republic Specialty  
Insurance Underwriters, Inc.

**Michael J. Furlong**  
Old Republic Lawyers  
Specialty Insurance, Inc.

**Gary R. Nidds**  
Old Republic  
Accident & Health, Inc.

**Derek R. Hopper**  
PMA Companies

**Frank J. Kastelic**  
Old Republic Professional  
Liability, Inc.

**Vincent C. Lamb**  
BITCO Insurance Companies  
BITCO Construction Group, Inc.

**Terri E. Minik**  
Old Republic Risk  
Management, Inc.

**Marisol Natera**  
Old Republic Home  
Protection Company

**Steve J. Olson**  
Great West Casualty Company

**Alan P. Pavlic**  
Old Republic Surety Company

**Ralph Sabbagh**  
Old Republic Excess &  
Surplus, Inc.

**Ralph H. Sohl**  
Old Republic Aerospace, Inc.

**Jason R. Smith**  
Old Republic Insurance  
Company of Canada

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## *Old Republic Title Insurance Group Office of the Chief Executive Officer*

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

**Mark M. Budzinski**  
Executive Vice President and  
Chief Legal Officer

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

**Chris G. Lieser**  
Executive Vice President  
and Chief Financial Officer

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

**Jesse N. Oman**  
Executive Vice President and  
Chief Information Officer

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



# The Most Recent Decade

**2023** ★ Old Republic celebrated a milestone anniversary under the banner of “100 Years of Excellence”. The Company salutes all associates who, over the past 100 years, embraced our culture and made Old Republic what it is today. Another year of strong operating performance produced solid underwriting profit, consolidated pretax operating income of \$938 million, and shareholders’ equity of \$6.4 billion, after returning \$806 million to shareholders through dividends and share repurchases.

General Insurance reached new record highs for premiums and profitability, resulting from a combination of premium rate increases, high renewal retention ratios and new business production, including contributions from newly established underwriting subsidiaries. Together, these factors led General Insurance to produce a record \$788 million in pretax operating income.

Title insurance revenues and operating income decreased for the second straight year. This reflected a reduction in residential and commercial real estate market activity mainly due to higher mortgage interest rates. Title revenues declined to \$2.6 billion, while pretax operating income fell to \$134 million.

Cash dividends on Old Republic’s common stock rose for the 42nd consecutive year. The Company has now paid a cash dividend, without interruption, for 82 years. Old Republic’s Board of Directors authorized an additional \$450 million share repurchase program, which along with the remaining 2022 share repurchase authorization, allowed us to retire 20.9 million shares in 2023.



**2022** ★ Old Republic’s valued associates continued to diligently serve the needs of our business, our customers, and other important stakeholders. Their dedication to delivering our products and services with excellence and discipline led to Old Republic’s strong operating performance in 2022. Consolidated pretax operating income was nearly \$1.1 billion, down slightly from last year’s record.

General Insurance reached a new high for premiums and profitability. Premium rate increases for most lines of coverage, high renewal retention ratios, and new business production all contributed. Greater profits came from a lower underlying combined ratio, with favorable loss reserve development from prior periods. Together, these factors helped General Insurance produce a record \$690 million in pretax operating income.

Title Insurance revenues and operating income declined. This reflected increased mortgage interest rates, which reduced refinance and purchase activity. As a result, Title Insurance revenues decreased to \$3.9 billion, while pretax operating income fell to \$309 million.

Old Republic has paid a cash dividend without interruption since 1942 (81 years), and it has raised the cash dividend for each of the past 41 years. In addition, a special cash dividend of \$1.00 per share was declared in August 2022. At the same time, Old Republic’s Board of Directors authorized a \$450 million share repurchase program, enabling us to retire 12.6 million shares in 2022.

**2021** ★ Old Republic’s strong performance resulted from the dedication of our valued associates. They continued their commitment to excellence in delivering products and services to meet the ongoing needs of our businesses, our customers, and other important stakeholders. Consolidated pretax operating income reached an all-time high of nearly \$1.2 billion, up 40% from the previous record of \$830 million in 2020. Shareholders’ equity also achieved new heights, to \$6.9 billion, lifted by strong operating earnings and gains in our investment portfolio.

General Insurance delivered record premiums and profitability. This came from high renewal retention ratios, new business production, and strong rate increases for most lines of coverage. Favorable claim reserve development from prior periods and lower current period claim provisions led to improved claim ratios. Together, these factors helped General Insurance produce a new high of \$590 million in pretax operating income.

Title Insurance revenues and operating income experienced record growth. Historically low mortgage interest rates and a robust real estate market fueled strong refinance and purchase activity. Title Insurance revenues increased for the seventh-consecutive year, reaching a record of more than \$4.4 billion. Pretax operating income hit a new high of \$516 million.

For the 40th-consecutive year, Old Republic’s Board of Directors increased the cash dividend. The Company has paid a cash dividend, without interruption, for 80 years. Additionally, a special cash dividend of \$1.50 per share was declared in August 2021.

**2020** ★ The COVID-19 pandemic caused devastating human and economic harm. Thanks to our investment in technology, most of Old Republic’s more than 9,400 employees could work remotely. Our associates rose above the personal and professional obstacles to meet the ongoing needs of our business, our customers, and other important stakeholders.

Despite this adversity, Old Republic’s consolidated pretax operating income reached an all-time high of \$830.5 million, up 21% from the prior record in 2019.

General Insurance underwriting and related services profitability significantly improved in 2020. Worker’s Compensation premiums declined, reflecting the pandemic’s impact on payroll exposures. Other coverages helped offset this, supported by strong premium rate increases and continued new business production. Excellent underwriting results enabled General Insurance to produce a new high in pretax operating income of \$440 million.

Title Insurance revenues and operating income experienced exceptional growth. A robust real estate market and low interest rates facilitated strong refinance and purchase activity. Title Insurance revenues set a record of more than \$3.3 billion, while pretax operating income was a record \$344 million. These impressive results were generated from both agency and direct production channels.

Cash dividends on Old Republic’s common stock rose for the 39th consecutive year. The Company has now paid a cash dividend, without interruption, for 79 years. In addition, a special cash dividend of \$1.00 per share was declared in December 2020.

**2019** ★ Old Republic’s consolidated pretax operating earnings, excluding its RFIG run-off segment, reached an all-time high of \$659.9 million. Including the run-off business, pretax operating earnings grew to \$686.2, edging above the prior 2005 record.

The Company announced changes in its senior executive ranks. Craig R. Smiddy was appointed Chief Executive Officer becoming the fifth CEO in its 96-year history.

He succeeds A.C. Zucaro, who held that post for the 29 preceding years. Additionally, Stephen J. Oberst was named Executive Vice President.

General Insurance underwriting/service profitability declined slightly in 2019. Earned premiums edged up as premiums grew for most types of coverages and markets served. This was reflective of the cumulative effects of ongoing premium rate increases, along with new business production. Claim ratios remained basically level.

The continuation of a lower interest rate environment in a favorable real estate market, coupled with a stable market share position has led Title Insurance revenues to exceed \$2 billion for the fifth consecutive year, with 2019 setting an all-time high at more than \$2.5 billion. Pretax operating earnings were in excess of \$200 million for the fourth straight year. This success came from our direct and independent agency operations, along with continued growth in ORTIG's commercial division.

The RFIG Run-Off business is now largely represented by mortgage guaranty coverages. In 2019, it once again showed profitable underwriting performance, though we still expect its profitability to decline as premiums drop in tandem with the anticipated reduction of insurance risk in-force.

Old Republic has paid a cash dividend without interruption since 1942 (78 years), and it has raised the annual cash dividend pay-out for each of the past 38 years. Additionally, a special cash dividend of \$1.00 per share was declared and paid in Sept. 2019.

**2018** ★ Old Republic celebrated its 95th anniversary in 2018. The Company reached new highs in consolidated premiums and fees earned (\$5.7 billion), net investment income (\$431.8 million), pretax operating income (\$673.7 million), and net operating income (\$556.4 million).

General Insurance underwriting/service profitability rebounded. Earned premiums edged up while claim ratios remained essentially unchanged. 2018 brought another year of record net premiums earned and net investment income, leading to another record in pretax operating profit.

Title Insurance premium and fees revenues rose to more than \$2 billion for the fourth consecutive year. In addition, pretax operating earnings exceeded \$200 million for the third year in a row. Market share gains came from several places. These included investments in both our agency and direct revenue operations, growth in the commercial division, and doing business the "right way" by offering exceptional service and support to our title agents and customers. In 2018, Standard and Poor's raised our financial strength rating to A+: unsurpassed by any other title insurance underwriter.

The RFIG Run-Off business returned to "normal" in 2018. The mortgage guaranty business is expected to generate profitable operating results through the end of its term in 2022-2023. We foresee an economically sound future for the operation. The CCI part of the RFIG run-off book of business posted operating profits for the first time since 2007. This should lead CCI operations to handle the remaining book of insurance in-force in an efficiently economical and potentially profitable manner through the end of policy terms.

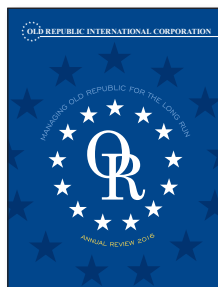
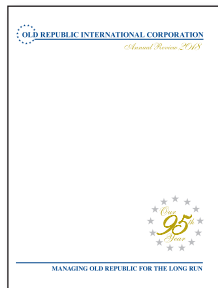
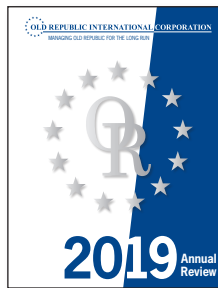
Old Republic's Board of Directors approved an increase in the cash dividend for the 37th consecutive year. The Company has now paid a cash dividend for 77 straight years: a testament to managing a well-capitalized business for the long run.

**2017** ★ Old Republic put the lasting effects of the Great Recession and the run-off of its financial indemnity business behind it. This allowed us to plan for greater outcomes for all stakeholders in the coming years.

General Insurance benefited from a rebounding economy and the repairs we made to our under-writing protocols in prior years. Record net premiums earned and net investment income led to a new high in pretax operating profit. We worked to further improve our underwriting and total operating margins.

Title Insurance posted its third consecutive years of \$2+ billion in revenue and set a new record. Low mortgage interest rates and active housing and commercial markets led to higher premiums and fees. In addition, both our direct and independent agency operations contributed to growth. Consumer confidence and positive economic conditions support a continued healthy environment.

RFIG's mortgage guaranty companies were freed from regulatory supervision near year-end 2017. This business is likely to remain profitable through the end of its term, and we are planning an economically sound future for the operation. The CCI part of the RFIG run-off book of business settled long-standing litigation with a major bank and its acquired mortgage banking subsidiary. This should lead CCI operations to handle the remaining book of insurance in-force in an efficiently economical and potentially profitable manner through the end of policy terms.



New highs were reached in pretax operating income from actively managed businesses (\$587.3 million), total net income (\$560.5 million), and total capitalization (\$6.18 billion). For the 76th consecutive year, we returned value to shareholders by paying a regular cash dividend which was increased for the 36th consecutive year. In addition, a special cash dividend of \$1.00 per share was declared in December 2017.

**2016** ★ Old Republic reported much higher operating income for the year. Consolidated net income, however, grew at a slower pace as realized investment gains were lower than 2015 levels.

General Insurance pretax operating earnings were marked by reasonably stable underwriting and investment income contributions. Earned premiums were basically level with last year's production with trends unevenly distributed among various insurance coverages.

For the second straight year, record-setting Title Insurance earnings were achieved due to the strong performance in this segment's underwriting and related services functions. The continuation of a favorable mortgage rate environment and generally improving housing and commercial property markets led to higher revenues from title premiums and fees.

RFIG's mortgage guaranty business exhibited better underwriting results from continued declines in reported delinquencies and the higher rates at which reported mortgage loan defaults are cured or otherwise resolved without payment. Operating results for the much smaller CCI run-off line have been particularly impacted by ongoing litigation costs of a near-eight-year long commercial dispute.

Old Republic increased its cash dividend for the 35th consecutive year, and has paid a cash dividend, without interruption, for 75 years.

**2015** ★ Consolidated operating earnings were enhanced by greater General Insurance underwriting and investment income, and record Title Insurance earnings. Earned premium revenues rose for most general insurance coverages. Production was spurred by new business and continued strong renewal rates. The record-setting Title Insurance operating results were driven by the very good performance in this segment's underwriting and related services functions. Significant title premiums and fees growth resulted from stronger housing and commercial property transactions and this segment's expanded market share.

The improvement in RFIG's mortgage guaranty business stemmed from continued declines in reported delinquencies and higher rates at which reported defaults are cured or resolved without payment. The consumer credit indemnity portion of RFIG's run-off operations reflected a lot of volatility and was adversely affected by continued litigation expense provisions.

Consolidated net investment income increased benefiting from a rising invested asset base, and the higher yields from an increasingly greater commitment to high quality, dividend-paying common stocks. Consolidated net income was affected by lower realized gains from the sale of investments in 2015. Consolidated assets reached a new high of \$17.1 billion.

Cash dividends on Old Republic's common stock rose for the 34th consecutive year. Old Republic has now paid a cash dividend for 74 straight years, since 1942. The steady growth of the Company's cash dividend payments over the decades has been a significant factor in the total market return provided by its common stock.

**2014** ★ Earnings decreased as Old Republic's General Insurance operating income contribution was much lower in 2014. Greater premium revenues benefited from rate improvements, higher policy retentions and new business production, but were not enough to offset more costly claim settlements and an increase in reserve levels. Title Insurance operating income was eroded by transitory weaknesses in housing-related markets. Premium and fee revenues declined due to a significant drop in refinance transactions. Claim costs were lower as claim frequency and severity continued to abate. The continued profitability of RFIG's mortgage guaranty business was eclipsed by significantly higher consumer credit indemnity claim costs. Net investment income gained from a greater invested asset base and the higher yields realized from an increasingly greater commitment to high quality dividend-paying common stocks.

Consolidated assets rose to nearly \$17.0 billion, while total capitalization reached a high of \$4.8 billion. The cash dividend was raised for the 33rd consecutive year. Old Republic has now paid a cash dividend for 73 straight years. The steady growth of our cash dividends over decades has been a significant part of the total market return registered by our common stock.



## *Historical and Forward Looking Statements*

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

Some of the oral or written statements made in the Company's reports, press releases, and conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be particularly affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of investment yields and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, and unanticipated external events. Title Insurance and RFIG Run-off results can be affected by similar factors, and by changes in national and regional housing demand and values, the availability and cost of mortgage loans, employment trends, and default rates on mortgage loans. Life and accident insurance earnings can be affected by the levels of employment and consumer spending, changes in mortality and health trends, and alterations in policy lapsation rates. At the parent holding company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, interest income on temporary holdings of short-term investments, and period-to-period variations in the costs of administering the Company's widespread operations.

General Insurance, Title Insurance, Corporate & Other, and RFIG Run-off maintain customer information and rely upon technology platforms to conduct their business. As a result, each of them and the Company are exposed to cyber risk. Many of the Company's operating subsidiaries maintain separate IT systems which are deemed to reduce the enterprise-wide risks of potential cybersecurity incidents. However, given the potential magnitude of a significant breach, the Company continually evaluates on an enterprise-wide basis its IT hardware, security infrastructure and business practices to respond to these risks and to detect and remediate in a timely manner significant cybersecurity incidents or business process interruptions. Refer to Part 1, Item 1C-Cybersecurity, of the Company's 2023 Form 10-K Annual Report filing to the Securities and Exchange Commission, which is specifically incorporated herein by reference.

A more detailed listing and discussion of the risks and other factors which affect the Company's risk-taking insurance business are included in Part 1, Item 1A-Risk Factors, of the Company's 2023 Form 10-K.

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*

This 2023 Annual Review is published to inform policyholders, stockholders, clients, employees, and the investment community of Old Republic's business operations and philosophy. More detailed financial information appears in the Company's Annual Report sent to shareholders of record. The contents of this Annual Review are consistent with data in the Annual Report. Readers of the Annual Report or Annual Review who wish to obtain Old Republic information following the March 28, 2024 effective issuance date of these documents, should refer to the Company's subsequently issued reports to its shareholders and the Securities and Exchange Commission.

Old Republic International Corporation's Annual Report to Shareholders, which includes its Annual Report to the Securities and Exchange Commission (Form 10-K and Proxy Statement), can be accessed through our website, [www.oldrepublic.com](http://www.oldrepublic.com), or obtained upon request to: Investor Relations, Old Republic International Corporation, 307 North Michigan Avenue, Chicago, Illinois 60601.

Neither the Annual Review nor the Annual Report is intended to represent solicitations or offers to buy or sell the Corporation's securities.





**OLD REPUBLIC INTERNATIONAL CORPORATION**

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307 North Michigan Avenue, Chicago, Illinois 60601  
[www.oldrepublic.com](http://www.oldrepublic.com)