

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2024 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-10607

**OLD REPUBLIC INTERNATIONAL CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

36-2678171

(IRS Employer Identification No.)

307 North Michigan Avenue Chicago Illinois

(Address of principal executive office)

60601

(Zip Code)

Registrant's telephone number, including area code: 312-346-8100

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock / \$1 par value	ORI	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

**Yes:**  **No:**

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

**Yes:**  **No:**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. **Yes:**  **No:**

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes:**  **No:**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). **Yes:**  **No:**

The aggregate fair value of the registrant's voting Common Stock held by non-affiliates of the registrant (assuming, for purposes of this calculation only, that the registrant's directors and executive officers, the registrant's various employee benefit plans and American Business & Mercantile Insurance Mutual, Inc. and its subsidiaries are all affiliates of the registrant), based on the closing sale price of the registrant's common stock on June 30, 2024, the last day of the registrant's most recently completed second fiscal quarter, was \$7,241,491,725.

The registrant had 248,191,027 shares of Common Stock outstanding as of January 31, 2025.

Documents incorporated by reference:

The following documents are incorporated by reference into that part of this Form 10-K designated to the right of the document title.

<b>Title</b>	<b>Part</b>
Proxy Statement for the 2025 Annual Meeting of Shareholders Exhibits as specified in exhibit index (page 106)	III, Items 10, 11, 12, 13 and 14 IV, Item 15

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There are 108 pages in this report

## PART I

### Item 1 - Business (\$ in Millions, Except Share Data)

**(a) General Description of Business.** Old Republic International Corporation is a Chicago-based holding company engaged in the single business of insurance underwriting and related services. It conducts its operations through a number of regulated insurance company subsidiaries organized into two reportable segments: Specialty Insurance (formerly referred to as General Insurance) and Title Insurance. Effective as of year-end 2024, the Company renamed its reportable segment formerly referred to as "General Insurance" to "Specialty Insurance." Management believes this name more appropriately reflects Old Republic's specialty P&C strategy, with 17 underwriting businesses focused on unique niche markets with specialized distribution, underwriting, claims, and risk control models. References herein to such segments apply to the Company's subsidiaries engaged in these respective segments of business. The results of the Republic Financial Indemnity Group (RFIG) Run-off business, previously a reportable segment, are deemed immaterial and reflected within the Corporate & Other caption of this report through the effective date of its sale of May 31, 2024, along with the results of a small life and accident insurance business. Prior period amounts have been reclassified to reflect the change in reportable segments. "Old Republic" or "the Company" refers to Old Republic International Corporation and its subsidiaries as the context requires.

The insurance business is distinguished from most others in that the prices (premiums) charged for most products are set without knowing what the ultimate loss costs will be. The Company also cannot know exactly when claims will be paid, which may be many years after a policy was issued or expired. This casts Old Republic as a risk-taking enterprise managed for the long run. Old Republic therefore conducts its business with a primary focus on achieving favorable underwriting results over cycles, and on maintaining a sound financial condition to support its subsidiaries' long-term obligations to policyholders and their beneficiaries. To achieve these objectives, adherence to insurance risk management principles is stressed, and asset diversification and quality are emphasized. The underwriting principles encompass:

- employing disciplined risk selection, evaluation, and pricing practices to reduce the possibility of adverse risk selection and to mitigate the uncertainty of insurance underwriting outcomes;
- focusing on diversification and spreading of insured risks by geography, distribution, types of insurance coverage, among industries, with competency and proficiency; and
- reducing and mitigating insured exposures through underwriting risk-sharing arrangements with policyholders, and additionally through reinsurance, to manage risk and bring greater efficiencies to capital management.

In addition to income arising from Old Republic's basic underwriting and related services functions, significant investment income is earned from invested funds generated by those functions and from capital required to support the risk of the underlying business. Investment management aims for stability of income from interest and dividends, protection of capital, and for sufficiency of liquidity to meet insurance underwriting and other obligations as they become payable in the future. Securities trading and the realization of capital gains are not primary objectives. The investment philosophy is therefore best characterized as emphasizing value, credit quality, and relatively long-term holding periods. The Company's ability to hold both fixed income and equity securities for long periods of time is enabled by the scheduling of maturities in contemplation of an appropriate matching of assets and liabilities, and by investments in dividend paying, publicly traded, large capitalization, highly liquid equity securities.

In light of the above factors, the Company is managed for the long run and with little regard to quarterly or even annual reporting periods. These time frames are too short. Management believes results are best evaluated by looking at underwriting and overall operating performance trends over 10-year intervals. These likely include one or two economic and/or underwriting cycles. This provides enough time for these cycles to run their course, for premium rate changes and subsequent underwriting results to be reflected in financial statements, and for reserved loss costs to be quantified with greater certainty.

The contributions to consolidated revenues and pretax income and the assets of each Old Republic segment are set forth in the following table. This information should be read in conjunction with the consolidated financial statements, the accompanying footnotes, and "Management Analysis of Financial Position and Results of Operations" appearing elsewhere in this report.

## Financial Information Relating to Segments of Business

### Revenues (a)

Years Ended December 31:	2024	2023	2022
Specialty Insurance	\$ 5,400.6	\$ 4,744.3	\$ 4,315.6
Title Insurance	2,682.9	2,620.6	3,882.7
Corporate & Other - net (b)	77.9	84.2	86.5
Subtotal	8,161.6	7,449.3	8,284.9
Consolidated investment gains (losses) (a)	69.9	(190.9)	(201.1)
Consolidated	<u>\$ 8,231.5</u>	<u>\$ 7,258.3</u>	<u>\$ 8,083.7</u>

### Pretax Income

Years Ended December 31:	2024	2023	2022
Specialty Insurance	\$ 848.3	\$ 787.8	\$ 689.8
Title Insurance	144.1	133.5	308.8
Corporate & Other - net (b)	7.3	16.9	59.9
Subtotal	999.8	938.4	1,058.6
Consolidated investment gains (losses)	69.9	(190.9)	(201.1)
Consolidated	<u>\$ 1,069.7</u>	<u>\$ 747.4</u>	<u>\$ 857.4</u>

### Assets

As of December 31:	2024	2023	2022
Specialty Insurance	\$ 24,563.2	\$ 22,710.5	\$ 21,227.9
Title Insurance	1,915.8	1,948.2	2,077.6
Corporate & Other - net (b)	1,363.9	1,842.5	1,853.8
Consolidated	<u>\$ 27,843.1</u>	<u>\$ 26,501.4</u>	<u>\$ 25,159.4</u>

- (a) Revenues consist of net premiums, fees, net investment and other income earned. Investment gains (losses), which include unrealized gains (losses) on equity securities, are shown on a consolidated basis because the investment portfolio is managed as a whole.
- (b) Corporate & Other includes amounts for the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, several internal corporate services subsidiaries, and consolidation elimination adjustments.

## Consolidated Underwriting Results

The following table reflects premiums and related loss, expense, and combined ratios for the major coverages underwritten in the Company's insurance segments.

Years Ended December 31:	2024	2023	2022
<b>Specialty Insurance:</b>			
<b>Overall Experience:</b>			
Net Premiums Earned	\$ 4,677.0	\$ 4,119.2	\$ 3,808.6
Loss Ratio	64.1 %	62.0 %	62.1 %
Expense Ratio	28.1	28.2	27.4
Combined Ratio	<u>92.2 %</u>	<u>90.2 %</u>	<u>89.5 %</u>
<b>Experience by Major Coverages:</b>			
<b>Commercial Auto:</b>			
Net Premiums Earned	\$ 1,961.8	\$ 1,689.4	\$ 1,505.2
Loss Ratio	<u>72.4 %</u>	<u>71.5 %</u>	<u>66.6 %</u>
<b>Workers' Compensation:</b>			
Net Premiums Earned	\$ 836.2	\$ 802.2	\$ 811.8
Loss Ratio	<u>48.0 %</u>	<u>41.4 %</u>	<u>45.9 %</u>
<b>Property: (a)</b>			
Net Premiums Earned	\$ 596.9	\$ 473.1	\$ 374.0
Loss Ratio	<u>53.2 %</u>	<u>61.0 %</u>	<u>65.4 %</u>
<b>General Liability:</b>			
Net Premiums Earned	\$ 363.8	\$ 251.8	\$ 196.2
Loss Ratio	<u>72.9 %</u>	<u>76.0 %</u>	<u>71.6 %</u>
<b>Financial Indemnity: (b)</b>			
Net Premiums Earned	\$ 321.7	\$ 347.7	\$ 391.7
Loss Ratio	<u>63.9 %</u>	<u>48.2 %</u>	<u>67.0 %</u>
<b>Home and Auto Warranty:</b>			
Net Premiums Earned	\$ 315.0	\$ 311.4	\$ 330.4
Loss Ratio	<u>58.2 %</u>	<u>65.5 %</u>	<u>66.9 %</u>
<b>Other Coverages: (c)</b>			
Net Premiums Earned	\$ 281.2	\$ 243.3	\$ 199.0
Loss Ratio	<u>73.1 %</u>	<u>65.9 %</u>	<u>60.4 %</u>
<b>Title Insurance: (d)</b>			
Net Premiums & Fees Earned	\$ 2,619.1	\$ 2,562.8	\$ 3,833.8
Loss Ratio	1.8 %	1.9 %	2.3 %
Expense Ratio	95.2	95.2	90.9
Combined Ratio	<u>97.0 %</u>	<u>97.1 %</u>	<u>93.2 %</u>
<b>All Coverages Consolidated:</b>			
Net Premiums & Fees Earned	\$ 7,310.8	\$ 6,707.7	\$ 7,675.3
Loss Ratio	41.7 %	38.7 %	31.8 %
Expense Ratio	52.2	53.9	59.2
Combined Ratio	<u>93.9 %</u>	<u>92.6 %</u>	<u>91.0 %</u>

(a) Includes Commercial Multi-Peril and Inland Marine coverages.

(b) Includes Directors & Officers (D&O), Errors & Omissions (E&O), Fidelity, and Surety coverages.

(c) Includes Aviation, Travel Accident, and Accident & Health coverages.

(d) Title loss, expense, and combined ratios are calculated on the basis of combined net premiums and fees earned.

### Specialty Insurance

Old Republic's Specialty Insurance segment is best characterized as a commercial lines insurance business with a strong focus on lines of coverages provided to businesses, state and local governments, and other institutions. The Company does not have a meaningful exposure to personal lines insurance such as homeowners and private auto

coverages. Old Republic also focuses on specific sectors of the North American economy, most prominently the transportation, commercial construction, healthcare, education, retail and wholesale trade, forest products, energy, general manufacturing, and financial services industries. In managing the insurance risks it undertakes, the Company employs various underwriting and loss mitigation techniques such as utilization of policy deductibles, captive insurance risk-sharing arrangements, self-insured retentions, retrospective rating and policyholder dividend plans. These underwriting techniques are intended to better correlate premium charges with the ultimate claims experience of individual or groups of insureds and align the Company's interests with those of the insureds.

Over the years, the Specialty Insurance segment's operations have been developed steadily through a combination of internal growth; the establishment of additional subsidiaries focused on specialized coverages, distribution channels and/or industry sectors; and through acquisitions. As a result, this segment has become widely diversified with a business base encompassing the following major insurance coverages:

**Accident & Health:** Specialized coverages such as employer stop loss, managed care, and ancillary products.

**Aviation:** Protects the value of aircraft hulls and affords liability coverage for acts that result in injury, loss of life, and property damage to passengers and others on the ground or in the air.

**Commercial Auto:** Covers vehicles (mostly trucks) used principally in commercial pursuits, including damage to insured vehicles and liabilities incurred by an insured for bodily injury and property damage sustained by third parties.

**Commercial Multi-Peril (CMP):** Coverage for claims arising from the acts of owners or employees, and protection for the physical assets of businesses.

**Commercial Property:** Protects an insured's real and personal property from risk of direct physical loss or damage, including subsequent business interruption and expense.

**Excess & Surplus:** Commercial excess and surplus lines insurance solutions sourced primarily through wholesale distribution channels.

**Financial Indemnity:** Multiple types of specialty coverages, including most prominently the following:

**D&O:** Coverage provides for the payment of legal expenses and indemnity settlements for claims made against the directors and officers of corporations from a variety of sources, most typically shareholders.

**E&O:** Liability policies written for non-medical professional service providers such as lawyers, architects, and consultants, that provide coverage for legal expenses and indemnity settlements for claims alleging breaches of professional standards.

**Fidelity:** Bonds cover the exposures of financial institutions and commercial and other enterprises for losses of monies or debt and equity securities due to acts of employee dishonesty.

**Surety:** Bonds are insurance company guarantees of performance by a corporate principal or individual such as for the completion of a building or road project, or payment on various types of contracts.

**Home & Auto Warranty:** Includes the following types of coverages:

**Automobile Extended Warranty:** Coverage provided to vehicle owners for certain mechanical or electrical repair or replacement costs after the manufacturer's warranty has expired.

**Home Warranty:** Provides repair and/or replacement coverage for home systems (e.g. plumbing, heating, and electrical) and designated appliances.

**General Liability:** Protects against liability of an insured that stems from carelessness, negligence, or failure to act, and results in property damage or personal injury to others.

**Inland Marine:** Insurance of property in transit over land and of property that is mobile by nature, inclusive of builder's risk coverages which protect structures and materials during construction projects.

**Travel Accident:** Covers monetary losses arising from trip delay and cancellation for individual insureds.

**Workers' Compensation:** Purchased by employers to provide insurance for employees' lost wages and medical benefits in the event of work-related injury, disability, or death.

Approximately 94% of Specialty Insurance premiums are produced through independent agency or brokerage channels, while the remaining 6% is obtained through direct production facilities.

### Net Premiums Earned

In 2024, Specialty Insurance continued to expand its product capabilities beyond its traditional focus on commercial auto and workers' compensation. Commercial auto remains the Company's largest line of coverage and accounted for 41.9% of Specialty Insurance's consolidated net premiums earned in 2024. Investments in new underwriting subsidiaries have helped grow the Company's presence in non-casualty lines such as property, which

now amounts to 12.8% of such totals.

Specialty Insurance net premiums earned increased 13.5% for 2024 driven by a combination of premium rate increases, high renewal retention ratios, and new business production. The growth includes contributions from recently established underwriting subsidiaries, including Old Republic Accident & Health's first premium production coming in the fourth quarter. Premium growth was most pronounced within commercial auto, property, and general liability. Public D&O and transactional risk premiums (included within financial indemnity) declined throughout the year, largely due to market conditions and exiting the transactional risk business that produced \$19.4 of net premiums earned in 2024. Commercial auto, general liability, and property continued to achieve strong rate increases, while rate declines continued in public D&O and workers' compensation. Net premiums earned increased 8.2% for 2023 driven by a combination of premium rate increases, high renewal retention ratios, and new business production, including contributions from more recently established underwriting subsidiaries.

### Loss Ratios

Variations in loss ratios are typically caused by changes in the frequency and severity of losses incurred, changes in premium rates, the level of audit premium adjustments, and periodic changes in loss and loss adjustment expense reserve estimates. The Company can therefore experience period-to-period volatility in the underwriting results posted for individual coverages. In light of Old Republic's basic underwriting focus in managing its business, a long-term objective has been to dampen this volatility by diversifying coverages offered and industries served.

The loss ratios include loss adjustment expenses and policyholders' dividends, which apply principally to workers' compensation insurance, and are typically a reflection of changes in loss experience from prior years for individual or groups of policies, rather than current year results.

The Specialty Insurance loss ratios are summarized as follows:

	2024	2023	2022
Reported Loss Ratio	64.1 %	62.0 %	62.1 %
Effect of Prior Periods' (Favorable)/Unfavorable			
Loss Reserve Development	(2.3)	(5.7)	(5.1)
Loss Ratio Excluding Prior Periods' Loss Reserve Development	<u>66.4 %</u>	<u>67.7 %</u>	<u>67.2 %</u>

Overall, the loss ratios for Specialty Insurance in 2024 were within expectations despite the lower favorable loss reserve development from prior periods when compared to the historically high levels experienced in 2023 and 2022.

Net favorable reserve development came primarily from:

- workers' compensation (favorable development predominantly from accident years 2012-2019, partially offset by unfavorable development predominantly from years prior to 2011, 2022, and 2023);
- commercial auto (favorable development predominantly from accident years 2017-2022, partially offset by unfavorable development from 2023); and
- property, which includes commercial multi-peril (favorable development predominantly from accident years 2016-2019 and 2023).

Net unfavorable reserve development came primarily from:

- general liability, which includes excess coverages, at a relatively consistent level with 2023; and
- transactional risk (included within financial indemnity), which is a small component of the professional liability business (approximately \$19.4 of premium in 2024) and is a low frequency, high severity product.

Changes in estimated claim costs reflect continually evolving pricing and risk selection together with variability in loss severity and frequency trends. Changes in commercial auto loss ratios are primarily due to fluctuations in claim severity. Loss ratios for workers' compensation and general liability insurance can reflect greater variability due to chance events in any one year and estimated provisions for loss costs not recoverable from assuming reinsurers that may experience financial difficulties. Additionally, workers' compensation claim costs in particular have been impacted by lower frequency and are subject to a variety of underwriting techniques such as the use of captive reinsurance retentions, retrospective premium plans, self-insured and high deductible insurance programs that are intended to mitigate claim costs over time. Loss ratios for general liability coverages tend to be highly volatile year to year due to the impact of changes in claim emergence and severity of legacy asbestosis and environmental (A&E) claims exposures.

### Loss Reserves

The Company's property and casualty insurance subsidiaries establish loss reserves that consist of estimates to settle: a) reported (known) claims; b) claims which have been incurred as of each balance sheet date but have not yet been reported (IBNR) to the insurance subsidiaries; c) direct costs (fees and costs which are allocable to individual claims); and d) indirect costs (such as salaries and rent applicable to the overall management of claim departments) to administer known and IBNR claims. Such loss reserves, except as to classification in the consolidated balance sheets as to gross and reinsured portions, are reported for financial and regulatory reporting purposes at amounts that

are substantially the same.

The establishment of loss reserves by the Company's insurance subsidiaries is a reasonably complex and dynamic process influenced by a large variety of factors. These factors principally include past experience applicable to the anticipated costs of various types of claims; continually evolving and changing legal theories from the judicial system; recurring accounting, statistical, and actuarial studies; the professional experience and expertise of the Company's claim departments' personnel, attorneys, and independent claim adjusters; ongoing changes in claim frequency or severity patterns such as those caused by natural disasters, illnesses, accidents, work-related injuries; and changes in general and industry-specific economic conditions. Consequently, the reserves established are a reflection of: the opinions of a large number of persons; the application and interpretation of historical precedent and trends; expectations as to future developments; and management's judgment in interpreting all such factors. At any point in time, the Company is exposed to the possibility of higher or lower than anticipated loss costs due to all of these factors, and to the evolution, interpretation, and expansion of tort law, as well as the effects of unexpected jury verdicts.

In establishing loss reserves, the potential increase in future loss settlement costs caused by inflation is considered along with the many other factors cited above. Reserves are generally set to provide for the ultimate cost of all claims. With regard to certain workers' compensation reserves, however, the ultimate cost of long-term disability type claims is typically discounted to present value based on interest rates generally ranging from 3.0% to 3.5%.

Management believes that its overall reserving practices have been consistently applied over many years, and that its aggregate net reserves have generally resulted in reasonable approximations of the ultimate net costs of losses incurred. However, no representation is made nor is any guaranty given that ultimate net losses and related costs will not develop in future years to be significantly greater or lower than currently established reserve estimates.

#### *Federal Black Lung Regulations*

The Federal Department of Labor revised the Federal Black Lung Program regulations in both 2001 and 2010. The revisions reflect more lenient standards that can potentially benefit claimants. Claims filed or refiled pursuant to these revised regulations initially increased immediately following the passing of both sets of regulations, but have been gradually decreasing since.

The majority of pending claims against Old Republic pertain to business underwritten through loss sharing programs that permit the charge of additional or refund of return premiums to wholly or partially offset changes in estimated claim costs, or to business underwritten as a service carrier on behalf of various industry-wide involuntary market (i.e. assigned risk) pools. A smaller portion pertains to business produced on a traditional risk transfer basis.

#### *A&E Reserves*

Old Republic's reserve estimates also include provisions for indemnity and settlement costs for various A&E claims that have been filed in the normal course of business against a number of its insurance subsidiaries. Many such claims relate to policies incepting prior to 1985, including those issued during a short period between 1981 and 1982 pursuant to an agency agreement canceled in 1982. Over the years, the Company's property and casualty insurance subsidiaries have typically issued general liability insurance policies with face amounts ranging between \$1.0 and \$2.0 and rarely exceeding \$10.0. Such policies have, in turn, been subject to reinsurance cessions which have typically reduced the subsidiaries' net retentions to \$0.5 or less as to each claim.

Old Republic's exposure to A&E claims cannot, however, be calculated by conventional insurance reserving methods for a variety of reasons, including: a) the absence of statistically valid data because such claims generally involve long reporting delays and very often uncertainty as to the number and identity of insureds against whom such claims have arisen or will arise; and b) the litigation history of such or similar claims. Inconsistent court decisions stem from such questions as: when an alleged loss occurred, which policies provide coverage, how a loss is to be allocated among potentially responsible insureds and/or their insurance carriers, how policy coverage exclusions are to be interpreted, what types of environmental impairment or toxic tort claims are covered, when the insurer's duty to defend is triggered, how policy limits are to be calculated, and whether clean-up costs constitute property damage.

Over time, the Executive Branch and/or the Congress of the United States have proposed or considered changes in the legislation and rules affecting the determination of liability for A&E claims. As of December 31, 2024, however, there is no solid evidence to suggest that possible future changes might mitigate or reduce some or all of these claim exposures. Because of the above issues and uncertainties, estimation of reserves for losses and allocated loss adjustment expenses for A&E claims in particular is much more difficult to quantify with a high degree of precision. Accordingly, no representation can be made that the Company's reserves for such claims and related costs will not prove to be overstated or understated in the future.

#### **Reinsurance and Retrospective Arrangements**

In order to maintain premium production within its capacity and limit maximum losses for which it might become liable under its policies, Old Republic, as is common practice in the insurance industry, may cede a portion or all of its premiums and related liabilities on certain classes of insurance, individual policies, or blocks of business to other insurers and reinsurers. Although the ceding of insurance does not ordinarily discharge an insurer from its direct liability to a policyholder, it is industry practice to establish the reinsured part of risks as the liability of the reinsurer. Old Republic also employs retrospective premium and a large variety of risk-sharing procedures and arrangements for

parts of its business in order to reduce underwriting losses for which it might become liable under insurance policies it issues, and to afford its customers or producers a degree of participation in the risks and rewards associated with such business. Under retrospective arrangements, Old Republic collects additional premiums if losses are greater than originally anticipated and refunds a portion of original premiums if loss costs are lower. Pursuant to risk-sharing arrangements, the Company adjusts production costs or premiums to likewise reflect deviations from originally expected loss costs. The amount of premium, production costs and other adjustments which may be made is either limited or unlimited depending on the Company's evaluation of risks and related contractual arrangements.

### Title Insurance

Title Insurance's business consists primarily of the issuance of policies to real estate purchasers and investors based upon searches of the public records that contain information concerning interests in real property. The policies insure against losses arising out of defects, liens, and encumbrances affecting the insured title and not excluded or excepted from the coverage of the policy. For the year ended December 31, 2024, 23.0% of the Company's consolidated title premium and fee revenues stemmed from direct operations (which include branch offices of its title insurers and wholly-owned agency subsidiaries of the Company), while the remaining 77.0% emanated from independent title agents.

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

In connection with its Title Insurance operations, Old Republic also provides escrow closing and construction disbursement services, as well as real estate information products, national default management services, and a variety of other services pertaining to real estate transfers and loan transactions. As lenders and the title insurance industry transition into the evolving digital landscape, Old Republic believes it is well positioned with technology and business process innovations to remain competitive in the market.

### Net Premiums and Fees Earned

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

Title Insurance's premium and fee revenue is closely related to the level of activity in the real estate market. The volume of real estate activity is affected by the availability and cost of financing, population growth, family movements, and other socio-economic factors. Also, the title insurance business is seasonal. During the winter months, new building activity is reduced and, accordingly, the Company produces less title insurance business relative to new construction during such months than during the rest of the year. The most important factors, insofar as Old Republic's title business is concerned, however, are the rates of activity in the resale and refinance markets for residential properties and more recently, growth in commercial title business.

Title Insurance net premiums and fees earned increased 2.2% in 2024. Directly produced revenues grew while agency produced revenues, which are reported on a lag, came in relatively flat for 2024. Commercial premiums were generally flat and represented approximately 22% of net premiums earned in both 2024 and 2023. For 2023, net premiums and fees earned decreased by 33.2%. Both directly produced and agency produced revenues declined, driven by a continued drop in mortgage originations attributable to higher mortgage interest rates.

### Loss Ratios

Title Insurance loss ratios have remained in the low single digits for a number of years due to a continuation of favorable trends in claims frequency and severity. Favorable developments of reserves established in prior years continued to reduce the loss ratios for the periods shown in the following table:

	2024	2023	2022
Reported Loss Ratio	1.8 %	1.9 %	2.3 %
Effect of Prior Periods' (Favorable)/Unfavorable			
Loss Reserve Development	(1.6)	(1.8)	(1.3)
Loss Ratio Excluding Prior Periods' Loss Reserve Development	3.4 %	3.7 %	3.6 %

The favorable development in 2024, primarily from accident years 2018-2021, was partially offset by unfavorable development from years prior to 2014.

### Corporate & Other

Corporate & Other operations includes the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, and several internal corporate services subsidiaries that perform cash and investment management, payroll, administrative, information technology, and marketing services. The life and accident business registered net premium revenues of \$8.9, \$9.1, and \$9.6 in 2024, 2023, and 2022, respectively. Life and accident business is conducted in both the United States and Canada and consists mostly of limited product offerings sold through financial intermediaries such as travel agents and marketing channels that are also utilized in some of Old Republic's Specialty Insurance operations. Production of term life insurance, accounting for net premiums earned of \$3.5, \$3.8, and \$3.9 in 2024, 2023, and 2022, respectively, was terminated and placed in run-off as of year-end 2004.

**(b) Marketing.** The personal contacts, relationships, reputations, and intellectual capital of Old Republic's key executives and other associates responsible for the production of business are vital elements in obtaining and retaining much of its business. Many of the Company's customers produce large amounts of premiums and fees and therefore warrant substantial levels of attention and involvement by these persons. In this respect, Old Republic's mode of operation relies on the marketing, underwriting, and management skills of relatively few key people for large parts of its business.

At least one insurance legal entity of the Old Republic Specialty Insurance segment is licensed to do business in each of the 50 states, the District of Columbia, Puerto Rico, Virgin Islands, Guam, and each of the Canadian provinces. Title Insurance subsidiaries are licensed to do business in 50 states, the District of Columbia and Guam. Consolidated direct premium volume distributed among the various geographical regions shown was as follows for the past three years:

#### Geographical Distribution of Consolidated Direct Premiums Written

	2024 (a)	2023	2022
United States:			
Northeast	11.5 %	11.3 %	11.9 %
Mid-Atlantic	7.0	7.0	7.5
Southeast	22.2	22.2	23.1
East North Central	11.2	11.4	10.6
West North Central	9.5	9.8	9.1
Mountain	7.9	8.0	8.6
Western	14.5	14.6	14.5
Southwest	14.0	13.0	12.3
Foreign (Principally Canada)	2.2	2.7	2.4
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

(a) Excludes immaterial amounts related to the RFIG Run-off business during 2024 through the effective date of its sale of May 31, 2024.

Commercial coverages underwritten for business enterprises and public entities are marketed primarily through independent insurance agents and brokers with the assistance of Old Republic's trained sales, underwriting, actuarial, and loss control personnel. No single source accounted for over 10% of Old Republic's premium volume in 2024.

A substantial portion of the Company's Title Insurance business is referred by title insurance agents, builders, lending institutions, real estate developers, realtors, and lawyers. Title insurance and related real estate settlement products are sold through 271 Company branch offices and owned agency subsidiaries of the Company in all 50 states and the District of Columbia. Policies are also issued through independent title agents (not themselves title insurers) pursuant to underwriting agreements. These agreements generally provide that the agent may cause title policies of the Company to be issued, and the Company is responsible under such policies for any payments to the insured. Issuing agents are authorized to issue commitments and title insurance policies based on their own search and examination, or on the basis of abstracts and opinions of approved attorneys. Typically, the agent deducts the major portion of the title insurance charge to the customer as its commission for services. During 2024, 77.0% of Title Insurance premiums and fees were accounted for by policies issued by independent title agents.

**(c) Competition.** The insurance business is highly competitive and Old Republic competes with many stockholder-owned and mutual insurance companies. Many of these competitors offer more insurance coverages and have substantially greater financial resources than the Company. The rates charged for many of the insurance coverages in which the Company specializes, such as workers' compensation insurance, other property and liability insurance, and

title insurance, are primarily regulated by the states. The basic methods of competition available to Old Republic, aside from rates, are service to customers, expertise in tailoring insurance programs to the specific needs of its clients, efficiency and flexibility of operations, personal involvement by its key executives, and, as to title insurance, accuracy and timely delivery of evidences of title issued.

The Company believes its experience and expertise have enabled it to develop a variety of specialized insurance programs and related services for its customers, and to secure state insurance departments' approval of these programs.

**(d) Investments.** In common with other insurance organizations, Old Republic invests most of its capital and operating funds in income producing securities. Investments held within regulated entities must comply with applicable insurance laws and regulations. These laws and regulations prescribe the nature, form, quality, and relative amounts of investments that may be made by insurance companies. Generally, these laws and regulations permit insurance companies to invest within varying limitations in state, municipal and federal government obligations, corporate debt, preferred and common stocks, certain types of real estate, and first mortgage loans. Old Republic's investment policy is to acquire and retain primarily investment grade, publicly traded, fixed income securities, and dividend paying, publicly traded, large capitalization, highly liquid equity securities.

The investment policy is also influenced by the terms of the insurance coverages written by the Company, by its expectations as to the timing of claim and benefit payments, and by income tax considerations. As a consequence of all these factors, the Company's investment portfolio is directed in consideration of enterprise-wide risk management objectives, intended to ensure solid funding of the Company's insurance underwriting subsidiaries' obligations to policyholders and their beneficiaries, as well as the long-term stability of the subsidiaries' capital base. For these reasons, the investment portfolio has extremely limited exposure to high risk or illiquid asset classes such as limited partnerships, derivatives, hedge funds, or private equity investments. In addition, the Company does not engage in hedging or securities lending transactions, nor does it invest in securities with values predicated on non-regulated financial instruments with unfunded counter-party risk attributes. Pursuant to the Company's enterprise risk management guidelines and controls, it performs regular stress tests of its investment portfolio to gain reasonable assurance that periodic downdrafts in market prices do not seriously undermine the financial strength and the long-term continuity and prospects of the insurance underwriting subsidiaries.

**(e) Government Regulation.** In common with all insurance companies, Old Republic's insurance subsidiaries are subject to the regulation and supervision of the jurisdictions in which they do business. The method of such regulation varies, but generally regulation has been delegated to state insurance commissioners. The state insurance commissioners are granted broad administrative powers relating to: the licensing of insurers and their agents; the nature of and limitations on investments; approval of policy forms; reserve requirements; and trade practices. In addition to these types of regulation, many classes of insurance, including most of the Company's insurance coverages, are subject to rate regulations which require that rates be reasonable, adequate, and not unfairly discriminatory.

Most states have also enacted insurance holding company laws which require registration and periodic reporting by insurance companies controlled by other corporations licensed to transact business within their respective jurisdictions. Old Republic's insurance subsidiaries are subject to such legislation and are registered as controlled insurers in those jurisdictions in which such registration is required. Such legislation varies from state to state but typically requires periodic disclosure concerning the corporation that controls the registered insurers, or ultimate holding company, and all subsidiaries of the ultimate holding company, and prior approval of certain intercorporate transfers of assets (including payments of dividends in excess of specified amounts by the insurance subsidiary) within the holding company system.

Each state has established minimum capital and surplus requirements to conduct insurance business. At December 31, 2024, each of the Company's insurance subsidiaries exceeded the minimum statutory capital and surplus requirements.

#### *U.S. Privacy and Cybersecurity*

The Company is subject to U.S. federal and state laws and regulations that require financial institutions, insurance companies, and other businesses to protect the security, confidentiality, and integrity of personal information and to provide notice of their practices relating to the collection and disclosure of personal information. Various state insurance privacy laws and regulations, enacted to implement the privacy requirements of the federal Gramm-Leach-Bliley Act of 1999 (GLBA), impose restrictions on the Company's ability to collect and share consumer personal information and require notices and disclosures to consumers.

To the extent that the Company collects and processes personal information about California residents that is not subject to the privacy restrictions and requirements of the GLBA, the California Consumer Privacy Act and the California Privacy Rights Act provide such California residents certain rights concerning such personal information and have imposed corresponding obligations and disclosure requirements on the Company. Similar comprehensive privacy laws have and will continue to become effective in other states in which the Company operates; however, to date all other state comprehensive privacy laws have exempted (i) financial institutions subject to the GLBA, or in the case of two states, licensed insurance companies and certain other businesses, (ii) personal information collected subject to the GLBA, (iii) personal information related to personnel, and (iv) business-to-business contact information.

Cybersecurity requirements specific to the insurance industry to which the Company is subject have been adopted by the New York Department of Financial Services (the "NY DFS"), and 26 other states have adopted requirements based on the Insurance Data Security Model Law promulgated by the National Association of Insurance Commissioners. These requirements are intended to protect the information of the Company's customers, and its own information systems. Additional states are expected to adopt similar requirements, and various states also impose more general requirements to protect personal information. In 2023, the NY DFS adopted amendments to its Cybersecurity Regulation, imposing heightened cybersecurity requirements on licensees such as the Company's insurance company subsidiaries, including prompt notification for ransomware, payment of extortion, and certain other events.

The Company is also subject to U.S. federal and state laws and regulations requiring notification to affected individuals and regulatory agencies of security breaches, and requiring the Company to file a Form 8-K with the Securities and Exchange Commission (SEC) within four business days after determining that a cybersecurity event is material. Refer to Item 1C - Cybersecurity for additional discussion.

Privacy and cybersecurity laws and regulations in the U.S. are evolving and subject to continual change.

**(f) Employees.** Old Republic's approximately 9,400 associates — the Company's human and intellectual capital — form a key stakeholder group and a most important resource for managing the Company's business. Creating the most appropriate culture and offering professional opportunities are the primary goals of Old Republic's human capital management. There is significant competition for talent in the insurance industry and the Company's ability to recruit, retain, and develop its associates is a key driver for its long-term success.

As with many elements of the Company's business, the first and primary level of human capital management occurs in the Company's operating subsidiaries. This approach reflects the different needs and expectations of each operating subsidiary based on the industry specialization, lines of business, and geographical location of each subsidiary. In addition, the flexibility of this approach to human capital management benefits the entire enterprise and leads to the identification of methods and solutions that can eventually be applied across the entire business.

At the holding company level, Old Republic emphasizes its corporate culture and coordinates the compensation and benefits philosophy that applies to all operating subsidiaries. Old Republic's culture is one that focuses on managing the business in the best interest of its shareholders and key stakeholders, including associates. The long-term success of Old Republic's associates means:

- Training and Development – Investment in associates means investment in the business. Old Republic offers many training opportunities, including professional certifications, mentoring programs, and leadership training.
- Engagement – Old Republic believes that an engaged workforce will be a successful workforce. The Company seeks to create and maintain engaged associates by offering opportunities to interact with industry, professional, charitable, and community organizations.
- Planning Ahead – Offering the right compensation and benefit packages and meaningful opportunities to invest in retirement gives Old Republic associates the opportunity to plan ahead.

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

## Item 1A - Risk Factors

*In evaluating the Company, the factors described below should be considered carefully. The occurrence or reoccurrence of one or more of these events could significantly and adversely affect the Company's business, financial condition, and results of operations.*

### RISKS RELATING TO OLD REPUBLIC AND ITS BUSINESSES

***Old Republic's loss reserves are based on estimates, and if these prove to be inadequate to cover its actual insured losses, Old Republic's business, financial condition, and results of operations could be adversely affected.***

To recognize liabilities for anticipated policy losses, the Company establishes reserves as balance sheet liabilities representing its best estimate of amounts needed to pay reported and unreported losses and the related loss adjustment expenses. It is not possible to calculate precisely what these liabilities will amount to in advance and, accordingly, the reserves represent a best estimate at a point in time. Estimating loss reserves is a difficult, complex, and inherently uncertain process involving many variables and subjective judgments. These estimates are based upon known historical loss data, assumptions, and expectations of future trends in claim frequency and severity, changes in legal, regulatory and litigation environments, and inflation and other economic considerations.

Moreover, for long-tail coverages which generally include workers' compensation, commercial auto liability, general liability, errors and omissions (E&O) and directors' and officers' (D&O) liability, as well as title insurance, significant periods of time often elapse between the occurrence of an insured loss, the reporting of the loss to the Company, and the payment of that loss. The length of time required to ultimately settle long-tailed claims and the costs associated with resolving these claims, coupled with uncertain and sometimes variable judicial rulings on coverage and policy allocation issues, along with the possibility of legislative actions, makes reserving for these exposures highly uncertain and creates a risk of possibly adverse developments in both known and yet unknown claims.

As a result of these uncertainties, the ultimate paid loss and loss adjustment expense may deviate, perhaps substantially, from the point-in-time estimates of such losses and expenses, as reflected in the loss reserves included in the Company's consolidated financial statements. For example, for the years ended December 31, 2024, 2023, and 2022, the Company experienced consolidated favorable development of reserves for losses and loss adjustment expenses incurred in prior years of \$151.9, \$305.8, and \$282.6, respectively, which had a positive effect on consolidated results of operations in those periods. To the extent that loss and loss adjustment expenses exceed initial estimates, the Company's policy is to immediately recognize the less favorable experience and increase loss reserves, with a corresponding reduction in net income in the period in which the unfavorable development is identified.

***If the Company is unable to accurately underwrite risks and charge competitive yet profitable rates to its policyholders and customers, the Company's business, financial condition, and results of operations could be materially and adversely affected.***

In general, the premiums for the Company's insurance policies are established at the time a policy is issued and, therefore, before all of the underlying liabilities and costs associated with the policy are known. Like other insurance companies, Old Republic relies on estimates and assumptions in setting premium rates. Establishing adequate premiums is necessary to generate sufficient revenue to offset losses, loss adjustment expenses and other underwriting costs and to earn an underwriting profit. If the Company does not accurately assess and underwrite the risks it assumes, it may not charge adequate premiums to cover its losses and expenses, which would adversely affect the Company's financial condition and results of operations. Alternatively, the Company could set its premiums too high, which could reduce its competitiveness and lead to lower revenues.

Pricing involves the acquisition and analysis of historical loss data, and the projection of future trends, loss costs and expenses, and inflation trends, among other factors, for each of the Company's products. In order to accurately price its policies, the Company:

- collects and analyzes a substantial volume of data from its insureds;
- develops, tests, and applies appropriate projections and rating formulas;
- closely monitors and recognizes changes in trends timely; and
- seeks to project expected losses for its insureds with reasonable accuracy.

The Company seeks to implement its pricing accurately in accordance with its assumptions, available data, and analysis of that data. Given the uncertainties generally inherent in estimates and assumptions, the Company's ability to undertake these efforts successfully and, as a result, accurately price its policies, is not free from risk.

***If the Company is unable to realize its investment objectives, its financial condition and results of operations may be adversely affected.***

Investment income is an important component of the Company's net income and one of its primary sources of cash flow to support operations. As of December 31, 2024, the consolidated investment portfolio reflected an allocation of approximately 84% to fixed income (bonds and notes) and short-term investments, and 16% to equity securities (common and preferred stocks). For the years ended December 31, 2024, 2023, and 2022, the Company reported \$673.1, \$578.3, and \$459.5 of net investment income, respectively.

The Company's entire investment portfolio is subject to market-wide risks and fluctuations inherent in the financial markets, including but not limited to, inflation, regulatory changes, inactive capital markets, governmental and social stability, economic outlooks, unemployment, financial industry events, and recession, as well as to risks inherent in particular securities. Changing or unprecedented market conditions could decrease liquidity and materially impact the future valuation of fixed income and equity securities in the investment portfolio.

In structuring its investment portfolio, the Company seeks to align its policyholder obligations and the maturity of its fixed income portfolio. As a result of either an unexpected increase in policyholder obligations (e.g. because of an underestimate in reserves) or a short fall in funds available (e.g. because of a default in a fixed income investment), the Company could have difficulty in meeting its obligations. In this case, the Company could be forced to liquidate its investments before their maturity or under adverse market conditions to obtain the funds necessary to meet its obligations. This could result in unexpected losses in the portfolio. Additionally, the Company may be forced to change its investments or investment policies depending upon regulatory, economic and market conditions, thus affecting the existing or anticipated financial condition and operating needs, including the tax position, of its business. In such circumstances, the Company's investment objectives may not be achieved, and its financial condition and results of operations may be adversely affected.

***Losses due to nonperformance or defaults by counterparties can have a material adverse effect on the Company's profitability or sources of liquidity.***

The Company has credit risk with counterparties associated with investments, premiums receivable, and reinsurance recoverables. The Company's subsidiaries have significant business relationships with financial institutions, particularly national banks. To secure the obligations of the insureds and certain reinsurers, the insurance subsidiaries are often the beneficiaries of a significant amount of security in the form of letters of credit, trust funds, and pledged investments. Other banks serve as depositories holding large sums of money in escrow accounts established by the Company's Title Insurance subsidiaries. Accordingly, there is a risk of concentrated financial exposure in one or more such commercial banking institutions. These counterparties may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud, government intervention and other reasons. If any of these institutions fail or are unable to honor their credit obligations, or if escrowed funds become lost or tied up due to the failure of a bank, the result could have a materially adverse effect on the Company's business, results of operations, and financial condition.

The Company is also exposed to credit risk with its reinsurers. Reinsurance does not discharge the Company's insurance subsidiaries of their obligations under the insurance policies they write. The Company's insurance subsidiaries remain liable to policyholders even if they are unable to make recoveries that they believe they are entitled to receive under their reinsurance contracts. With respect to long-tail coverages, the creditworthiness of the Company's reinsurers may change before it can recover amounts to which it is entitled. If a reinsurer is unable to meet any of its obligations to the Company, the Company would be responsible for all loss and loss adjustment expenses for which it would have otherwise received payment from the reinsurer. If the Company is unable to collect amounts recoverable from reinsurers, its business, financial condition, and results of operations would be adversely affected.

***The Company's status as a holding company with no direct operations could adversely affect its liquidity and its ability to service debt and pay dividends.***

Old Republic is an insurance holding company that transacts business solely through its operating subsidiaries. Old Republic's primary assets are the investments in these operating subsidiaries, and substantially all of the Company's assets consist of those used for the business conducted by its insurance subsidiaries. Old Republic relies upon dividends and interest from these subsidiaries in order to pay the interest and principal on its debt obligations, dividends to shareholders, and corporate expenses.

The payment of dividends by the Company's insurance subsidiaries is restricted by state insurance laws or subject to approval of the insurance regulatory authorities in the jurisdictions in which the subsidiaries are domiciled. These authorities recognize only statutory accounting practices for determining financial position, results of operations, and the ability of an insurer to pay dividends to its shareholders. The specific rules governing the payment of dividends by the Company's insurance subsidiaries vary from jurisdiction to jurisdiction. The Company's insurance subsidiaries are domiciled in many different jurisdictions. Generally, the insurance subsidiaries are prohibited from paying dividends to the holding company in excess of either the greater or lesser of (depending upon the state involved) 10% of statutory surplus or a portion of statutory net income without the prior approval of the applicable insurance regulatory authority. Dividends declared during the fiscal years ended December 31, 2024, 2023, and 2022 to the holding company by its subsidiaries amounted to \$645.7, \$673.3, and \$614.6, respectively. There can be no assurance that the Company's subsidiaries will be able to continue to pay such dividends to the Company in the future. If the Company's subsidiaries are unable to pay dividends to the holding company in amounts necessary to satisfy existing obligations, the Company's ability to service its debt and pay dividends to its shareholders would be adversely affected.

***Old Republic may not be able to maintain paying dividends at current rates, or at all.***

Old Republic has a long history of paying regular quarterly dividends and in recent years has paid special dividends. Any determination to pay either type of dividend to the Company's stockholders in the future will be at the discretion of the Board of Directors and will depend on the Company's results of operations, financial condition, and other factors deemed relevant by the Board of Directors. Old Republic's ability to pay dividends depends largely on the Company's subsidiaries' earnings and operating capital requirements, and is subject to regulatory and other constraints of the subsidiaries, including the effect of any such dividends or distributions on the AM Best rating or other ratings of the insurance subsidiaries. In addition, the Company may choose to retain capital to support growth or further mitigate risk, instead of returning excess capital to its shareholders. As a result, there can be no assurance that Old Republic will be able to maintain paying dividends as it has in the past.

***Technology, security breaches or failures, including cybersecurity incidents, and emerging types of artificial intelligence (AI) could disrupt the Company's operations, result in financial losses, the loss of critical and confidential information, or expose the Company to additional liabilities, which could adversely affect its reputation and results of operations.***

The Company depends upon technology-based information systems to conduct business. The Company uses computer systems and other electronic information resources, including both proprietary and third-party technology systems and tools, to process, transmit, receive, and store certain personal, confidential, and proprietary information; to communicate with customers, service providers and other third parties by email and other electronic means; and perform various business operations, including transferring significant amounts of funds using electronic means.

The Company's systems and processes have been, and will likely remain, subject to cyber-attacks and other intrusions. These attacks are occurring with greater frequency and sophistication, and include malware and computer virus attacks, ransomware, unauthorized access, misuse, denial-of-service attacks, system failures and disruptions. A future breach of the Company's systems or the systems of a third-party vendor or services provider could disrupt the Company's ability to conduct business operations. During such an event, systems may be inaccessible to employees, customers, or business partners for an extended period of time and employees may be unable to perform their duties. These attacks could expose the Company to substantial costs and negative consequences, including the loss of funds, costs of investigation and remediation, lost revenues, and reputational damage.

In addition, the email and computer systems used by the Company, its service providers, and agents for the transfer of funds have been subject to fraudulent spoofing attacks. In some cases, unauthorized access or fraudulent attacks have not been immediately detected, thereby increasing the severity of the incident. Funds transferred to a fraudulent recipient are not always recoverable and the Company may be liable for those unrecovered funds. Losses resulting from unrecovered funds could result in a material adverse effect on the Company's financial condition and results of operations.

Old Republic regularly monitors its networks, infrastructure and procedures in an effort to prevent, detect, address, and mitigate these risks. There is no assurance that the Company's security procedures will provide fully effective protection from such events. A cyber incident or fraud attack could have a material adverse effect on the Company's business, financial condition, and results of operations.

Furthermore, Old Republic's businesses must comply with laws and regulations enacted by U.S. federal and state governments, as well as laws enacted by various regulatory organizations or exchanges relating to the privacy and security of the information of clients, employees, or others. These laws and regulations are increasing in complexity and number, change frequently, and sometimes conflict. The compromise of personal, confidential, or proprietary information could expose the Company to liability under federal and state laws, subject it to litigation and investigations, and result in reputational harm, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

The use by businesses, including the Company, of AI and machine learning technologies such as generative AI continues to develop with increasing complexity and changes in the nature of technology. Laws and regulations related to AI are evolving, and there is uncertainty as to potential adoption of new laws and regulations and the application of existing laws and regulations to the use of AI. Old Republic's businesses must comply with laws and regulations enacted by U.S. federal and state governments, as well as laws enacted by various regulatory organizations or exchanges relating to the use of AI. Certain decisions made by Old Republic's businesses using AI must comply with the legal and regulatory standards that apply to these decisions, including unfair trade practice laws. These standards require, at a minimum, that decisions made by Old Republic's businesses are not inaccurate, arbitrary, capricious, or unfairly discriminatory. Compliance with these standards is required regardless of the tools and methods Old Republic uses to make such decisions. In the absence of proper controls, AI has the potential to increase the risk of inaccurate, arbitrary, capricious, or unfairly discriminatory outcomes for consumers. The changing legislative and regulatory environment, an inability to develop appropriate governance and controls, or a lack of internal product or engineering expertise could lead to adverse consequences and subject the Company to competitive harm, legal liability, heightened regulatory scrutiny, and brand or reputational harm.

***The Company may suffer losses from litigation, which could materially and adversely affect its financial condition and business operations.***

Like other large insurance companies, Old Republic continually faces risks associated with litigation of various types, including claims litigation arising in the ordinary course, corporate litigation, and disputes relating to bad faith allegations. Any of this litigation could result in the Company incurring losses in excess of policy limits. The Company typically is a party to a variety of litigation matters throughout the year. Litigation is subject to inherent uncertainties, and if there were an outcome unfavorable to the Company, there exists the possibility of a material adverse impact on its results of operations and financial position in the period in which the outcome occurs. Even if an unfavorable outcome does not materialize, the Company still may face substantial expense and disruption associated with the litigation.

***The Company competes with a large number of companies in the insurance industry for premium revenues.***

Each of the Company's lines of continuing insurance business is highly competitive and is likely to remain so for the foreseeable future. The Company faces competition from insurance companies, underwriting agencies and intermediaries, as well as diversified financial services companies that are significantly larger than the Company and that have significantly greater financial, marketing, management, and other resources. The Company may also face competition from new sources of capital such as institutional investors seeking access to the insurance market, sometimes referred to as alternative capital, which may depress pricing or limit the Company's opportunities to write business. The emergence of Insurtech companies and other companies that may seek to write business without the appropriate regard for risk and profitability may lead to increased competition for premiums. All of these increases in competition threaten to reduce demand for the Company's insurance products, reduce its market share and growth prospects, and potentially reduce the Company's premium revenues and profitability.

***If the Company's investments in new underwriting subsidiaries are unsuccessful, the Company's expectations for top- and bottom-line growth may not be met.***

A significant component of the Company's growth strategy includes the successful investment in new specialized insurance businesses focused on specialty niches. The Company makes upfront investments to build these new ventures and additional expenditures are required to support them as they seek to grow to scale. These new underwriting subsidiaries may not meet the Company's growth and profitability targets, and given the start-up nature of these new businesses, there is a risk that the Company could suffer the loss of all or a significant portion of its capital investments.

In addition, these new businesses are exposed to risks and challenges that could cause the Company's overall growth projections to differ materially from expectations. These risks include, but are not limited to: the loss of one or more key employees, challenges in building new information technology (IT) systems and/or integrating new systems with existing IT systems, and difficulty in underwriting and managing exposures to new products and new markets, which may change the Company's overall risk exposure. In addition, changing market conditions in these new business lines could also lead to growth and profitability expectations not being met. These challenges could negatively impact the Company's results in the near term, and if the investment in these subsidiaries is not successful, the Company's results of operations and financial condition could be materially and adversely affected.

***If the Company is unable to keep pace with the technological advancements in the insurance industry, its ability to compete effectively could be impaired.***

The Company's operations rely upon complex and expensive IT systems for interacting with policyholders, brokers, and other business partners. The pace at which IT systems must be upgraded is continually increasing, requiring an ongoing commitment of significant resources to maintain or upgrade to current standards. Many of the Company's operating subsidiaries maintain separate IT systems. The Company will need to continue to develop and maintain IT systems that will allow its insurance subsidiaries to compete effectively. The development of new technologies, including the use of AI to facilitate the development of innovative products, improve consumer interface and service, simplify and automate processes, and promote efficiency and accuracy, may result in the Company being competitively disadvantaged if it is unable to upgrade its systems or deploy AI techniques across all stages of the insurance life cycle, including product development, underwriting and pricing, and claim management, in a timely manner. If the Company is unable to keep pace with the advancements being made in technology, the Company's ability to compete with other insurance companies that have more advanced technological capabilities will be negatively affected. Further, if the Company is unable to effectively update or replace its key legacy IT systems as they become obsolete or as emerging technology renders them competitively inefficient, or is unable to develop appropriate governance and controls regarding the implementation of new IT systems or use of AI technologies, the Company's competitive position and its cost structure could be adversely affected or subject the Company to legal liability, heightened regulatory scrutiny, and brand or reputational harm.

***Old Republic is subject to extensive governmental regulation, and if the Company fails to comply with these regulations, it can be subject to penalties, including fines and suspensions, which may adversely affect the Company's realization of its business objectives as well as its financial condition, results of operations, and reputation.***

Most insurance regulations are designed to protect the interests of policyholders rather than shareholders and other investors. These regulations are generally administered by a department of insurance in each state and territory in which the Company does business, and relate to, among other things, policy forms, premium rates, capital requirements, licensing, investments, policy limits, accounting methods, and reserving.

State insurance departments also conduct periodic examinations of the conduct and affairs of insurance companies and require the filing of annual, quarterly, and other reports relating to financial condition, holding company issues, and other matters. At any given time, governmental agencies are examining or investigating certain of the Company's operations. These include examinations or investigations of market conduct, competitive practices, and other regulatory compliance matters. Changes in the level of regulation of the insurance industry or changes in laws or regulations themselves or interpretations by governmental or regulatory authorities could adversely affect the Company's ability to operate its business as currently conducted and adversely affect or inhibit Old Republic's ability to achieve some or all of its business objectives.

Regulatory authorities have relatively broad discretion to deny or revoke licenses for various reasons, including the violation of regulations. In some instances, the Company follows practices based on its interpretations of regulations or practices that it believes may be generally followed by the industry. These practices may turn out to be different from the interpretations of regulatory authorities. If the Company does not have the requisite licenses and approvals or does not comply with applicable regulatory requirements, insurance regulatory authorities could initiate investigations or other proceedings, fine the Company, preclude or temporarily suspend the Company from carrying on some or all of its activities, or otherwise penalize the Company. Any of these outcomes could adversely affect the Company's ability to operate its business.

In addition to regulations specific to the insurance industry, as a public company, Old Republic is also subject to the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange, each of which regulate many areas such as financial and business disclosures, corporate governance, and shareholder matters. Old Republic is also subject to the corporation laws of Delaware, its state of incorporation. At the federal level, among other laws, the Company is subject to the Sarbanes-Oxley Act and the Dodd-Frank Act, each of which regulate corporate governance, executive compensation and other areas, as well as laws relating to federal trade restrictions, privacy/data security and terrorism risk insurance laws. The Company monitors these laws, regulations,

and rules to assess the Company's compliance and make appropriate changes as necessary. Implementing such changes may require adjustments to the Company's business methods, increases to its costs, and other changes that could cause the Company to be less competitive in the industry.

***Climate change could have a material adverse effect on Old Republic's business and investments.***

Old Republic is primarily involved in the commercial liability, risk management, and title insurance businesses. The Company believes the impact of climate change will not materially affect its Title Insurance business as title insurance does not provide property or liability coverage, but rather protects against defects in title ownership. With regard to its liability insurance business, it is mostly concentrated in workers' compensation and vehicle liability insurance. The Old Republic property and casualty insurance companies utilize recognized catastrophic modeling resources and reinsurance coverage to mitigate risk. Additionally, its underwriting risk is mostly subjected to re-pricing on an annual basis; therefore, to the extent that climate change may impact the number and severity of losses for Old Republic's policyholders and clients, that impact would likely be long-term in nature and would be considered in Old Republic's normal pricing and underwriting process.

As an insurance organization, Old Republic has a large investment portfolio of which a significant portion consists of fixed rate income investments that have an average term to maturity of under five years. While the Company believes its portfolio is well diversified, it has a significant amount invested in electric utilities and in the natural gas exploration and distribution industry. Many of these investments are for relatively short terms and some are for upgrading coal generation power plants to reduce emissions, for building or upgrading clean energy operations, natural gas or nuclear power plants, or for natural gas exploration, as well as other alternative energy initiatives that are pursued individually by these entities.

If climate change has a significant impact on a specific investment or bond issuer, or the economy in general, investment losses or reduction in premium and fee revenue could potentially occur. In that event, Old Republic would address such issues pursuant to sound business and investment practices.

While Old Republic believes it has taken a reasonable position on the risk of climate change, there can be no assurance that these assumptions or its policies and practices will be sufficient to insulate it from any long-term effects of climate change.

**SPECIFIC RISKS RELATING TO SPECIALTY INSURANCE**

***Catastrophic losses, including those caused by natural disasters such as earthquakes or man-made events such as terrorist attacks, are inherently unpredictable and could cause the Company to suffer material financial losses.***

While the Specialty Insurance segment does not have a meaningful exposure to personal lines insurance such as homeowners and private auto coverages, the property, casualty, or liability insurance it underwrites creates exposure to claims arising out of catastrophes. The two principal catastrophe exposures are natural catastrophes and acts of terrorism. As it relates to workers' compensation policies, the exposure is greatest in areas where there are large concentrations of employees of an insured employer or other individuals who could potentially be injured and assert claims against an insured under workers' compensation policies. Collateral damage to property or persons from acts of terrorism and other calamities could also expose general liability policies.

Following the September 11, 2001 terrorist attack, the reinsurance industry eliminated coverage from substantially all reinsurance contracts for claims arising from acts of terrorism. As discussed elsewhere in this report, the U.S. Congress subsequently passed the Terrorism Risk Insurance Act (TRIA), the Terrorism Risk Insurance Revision and Extension Act (TRIREA), and the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA) legislation that requires primary insurers to offer coverage for certified acts of terrorism under most commercial property and casualty insurance policies. Although these programs established a temporary federal reinsurance program through December 31, 2027, primary insurers like the Company's Specialty Insurance subsidiaries retain significant exposure for terrorist act-related losses.

Additionally, the Company maintains treaty and facultative reinsurance coverage for property and workers' compensation exposures. Pursuant to regulatory requirements, however, primary insurers such as the Company remain liable for unlimited amounts in excess of reinsured limits. Therefore, it is possible that in the event of a catastrophe such as an earthquake that could cause massive property damage or lead to the death or injury of a large number of persons concentrated in a single place, the Company could experience significant non-reinsured losses if the losses exceeded its reinsurance coverage, which could materially and adversely affect the Company's financial condition and results of operations.

***If the Company is not able to obtain reinsurance on favorable terms, its business, financial condition, and results of operations could be adversely affected.***

Reinsurance is a contractual arrangement whereby one insurer (the reinsurer) assumes some or all of the risk exposure written by another insurer (the reinsured). The Company depends on reinsurance to manage its risks in terms of the amount of coverage it is able to write, the amount it is able to retain for its own account, and the price at which the Company is able to write it. The availability of reinsurance and its price, however, are generally determined in the reinsurance market by conditions beyond the Company's control.

Because reinsurance does not relieve the Company of its primary liability to insureds in the event of a loss, the ability of reinsurers to honor their counterparty obligations to the Company represents credit risk. The Company attempts to mitigate this risk by limiting reinsurance placements to those reinsurers it considers creditworthy. In recent years, however, there has been an ever decreasing number of acceptable reinsurers. There can be no assurance that the Company will be able to find the desired or even adequate amounts of reinsurance at favorable rates from acceptable reinsurers in the future. If unable to do so, the Company would have greater exposure to catastrophic losses and be forced to reduce the volume of business written or retain increased amounts of liability exposure. In either case, a reduction or other changes in the Company's reinsurance could adversely affect the Company's business, results of operations, and financial condition.

***Losses due to defaults by insureds with which the Company has entered into risk-sharing arrangements could adversely affect its profitability.***

A significant amount of Old Republic's liability and workers' compensation business, particularly for large commercial insureds, is written on the basis of risk-sharing underwriting methods. These methods may include the use of large deductibles, captive insurance risk retentions, or other arrangements by which the insureds effectively retain and fund all or a portion of the loss experience. An insured's financial strength and ability to pay are carefully evaluated as part of the underwriting process and monitored periodically thereafter. In addition, the exposure retained by an insured is estimated and collateralized based on a credit analysis and evaluation. Because the Company is primarily liable for losses incurred under its policies, the failure or inability of insureds to honor their retained liability represents a credit risk. If the Company incorrectly estimates the proper amount of collateral or if there is an impediment to the Company's ability to access that collateral, it could have a material adverse effect on the Specialty Insurance segment's results of operation and financial condition.

## **SPECIFIC RISKS RELATING TO TITLE INSURANCE**

***The Title Insurance segment's products and services and claims experience may suffer as a result of deteriorations in the real estate market.***

Demand for the products and services provided by the Title Insurance segment is generally dependent on the strength of the real estate market and the frequency of real estate transactions. If real estate market conditions and real estate values decline, the number of real estate transactions may decrease as a result of high or increasing mortgage interest rates and limited or decreasing availability of credit, including commercial and residential mortgage funding. Historically, increasing foreclosure activity has led to an increase in claims. These factors may adversely affect both net premiums and fees earned and profitability in the segment.

***A significant portion of the Title Insurance segment's business is generated by independent title agents. If this segment's products and services become less attractive to these independent title agents, or if there is a decrease in the amount of title industry business placed by independent title agents, it could have a material adverse impact on this segment.***

For the year ended December 31, 2024, approximately \$2.0 billion or 77.0% of the Title Insurance segment's consolidated premium and related fee income was produced by independent title agents. The other three large national title insurers generate a higher percentage of their business through employees or owned insurance agencies. Independent title agents can direct business to any title insurer, whereas owned agencies will typically direct business solely to their parent or affiliated title insurers. If the products and services provided by competitors are more attractive to independent title agents, or if the number of, or amount of business produced by, independent title agents decreases, the segment's business may be adversely affected.

***Because independent title agents issue a significant portion of the Title Insurance segment's policies and operate with substantial independence from the business, the independent operations of these title agents could adversely affect the financial condition and profitability of this segment.***

The Title Insurance segment issues a significant portion of its policies through title agents that operate largely independently and without direct supervision. The independent agents typically perform title searches and examinations and make underwriting decisions for which the Title Insurance segment bears the risk. The activities of these independent title agents are governed by contract. While the Title Insurance business has policies to audit and monitor their activities, there is no guarantee that these title agents will fulfill their contractual obligations. For example, an independent agent may issue a policy that is in excess of contractual limits, or the independent title agent may not adhere to required underwriting standards. The Title Insurance segment's contracts with agents generally limit an agent's liability for losses. However, under certain circumstances, the segment may be liable to third parties for actions (including defalcations) or omissions of these agents. In certain states a title insurer may be held liable for the actions or omissions of its agents in those states, including instances in which the insurer has issued a closing protection letter, regardless of contractual limitations imposed on an agent's actions. A closing protection letter indemnifies the lender and borrower against losses relating to the status of title arising from certain actions of the agent. As a result, the use of independent title agents could result in increased claims and other costs and expenses.

***Regulation of title insurance rates could adversely affect the Title Insurance segment.***

Title insurance rates are subject to extensive regulation, which varies from state to state. In many states the approval of the applicable state insurance regulator is required prior to implementing a rate change. These regulations

could hinder the Title Insurance segment's ability to promptly adapt to changing market dynamics through price adjustments, which could adversely affect its results of operations, particularly in a rapidly declining market.

***The Title Insurance segment's business may be adversely affected by business or regulatory conditions that disproportionately affect Florida.***

Florida is the largest source of revenue for the Title Insurance segment. In the aggregate in 2024, Florida accounted for approximately 24% of total segment consolidated premium and related fee income. As a result of the significant income derived from customers in this state, the Title Insurance segment is exposed to adverse business or regulatory conditions that significantly or disproportionately affect Florida. For example, a declining business climate or real estate market that is localized in Florida could have an adverse effect on the segment's results of operations. Adverse regulatory developments, including reductions in rates or increased regulatory or capital requirements in Florida could similarly adversely affect the segment's business, financial condition, and results of operations.

***A title failure or other claim on a large commercial title policy could adversely affect the Title Insurance segment and the Company.***

The Title Insurance segment's commercial business involves the issuance of title policies on commercial properties. Policies insuring title on large commercial properties (or aggregations of many smaller properties) may have policy exposure extending into the hundreds of millions of dollars. Historically, the segment has not obtained reinsurance on its large commercial policies. Given the large policy limits, a significant loss on one of these policies could have a material adverse effect on the Title Insurance segment and the Company.

**Item 1B - Unresolved Staff Comments**

None

**Item 1C - Cybersecurity**

Old Republic depends upon technology-based information systems to conduct business. The Company uses computer systems and other electronic information resources, including both proprietary and third-party technology systems and tools, to process, transmit, receive, and store certain personal, confidential, and proprietary information; to communicate with customers, service providers, and other third parties by email and other electronic means; and perform various business operations, including transferring significant amounts of funds.

The Company's systems and processes have been, and will likely remain, subject to cyber threats and cyber-attacks and other intrusions. These threats and attacks are occurring with greater frequency and sophistication, and include ransom attacks, unauthorized access, misuse, denial-of-service attacks, system failures and disruptions. While these cyber threats and attacks have not resulted in a material adverse effect on the Company, a future cyber incident involving breach of the Company's information systems or the information systems of a third-party vendor or services provider could adversely affect the Company's business strategy, results of operations or financial condition by exposing the Company to substantial costs and negative consequences, including the loss of funds, costs of investigation and remediation, lost revenues, and reputational damage.

Old Republic dedicates significant resources across the enterprise to regularly monitor its networks, infrastructure and procedures in an effort to prevent, detect, address and mitigate these risks. The Company's Chief Information Security Officer (CISO) oversees the Company's enterprise cybersecurity strategy while the Company's Chief Executive Officer (CEO) retains primary responsibility for managing enterprise-wide risks, including those related to cybersecurity. The Company's Board of Directors' oversight responsibilities include ascertaining that appropriate policies and practices are in place for managing the identified risks faced by the enterprise, and, as discussed below, the Audit Committee of the Board of Directors has oversight authority over data protection and cybersecurity risk exposure, as well as the Company's practices and protocols for the use of AI. The Company's CISO has more than 27 years of experience in the field of information technology and security, comprised of six years in the U.S. Defense Industry and 21 years in the civilian sector. The CISO has a bachelor's degree in computer studies and is an EC-Council Certified Chief Information Security Officer, a member of ISACA (formerly known as the Information Systems and Audit and Control Association), a member of the Factor Analysis of Information Risk (FAIR) Institute risk management education committee, and holds membership on the governing bodies for the Evanta National CISO community and the Evanta Regional (Dallas, Texas) CISO community.

Each Old Republic operating subsidiary maintains its own security program based on its particular risk, applicable insurance industry requirements, and mandates and guidance from the CISO and enterprise-wide security advisory team. These programs encompass asset protection, threat identification, monitoring, timely response procedures, containment and recovery measures, and internal escalation procedures. An enterprise-wide information technology team consisting of a working group of information technology leaders representing all operating subsidiaries meets regularly for the review and monitoring of and updates to information security business processes due to significant changes in operating environments, statutory or regulatory changes or changing or emerging threats. Operating subsidiaries are required to report certain cyber incidents based on documented severity classification to the enterprise-wide information technology team. This team consists of key information technology personnel, including the CISO and the Chief Information Officer (CIO). They are responsible for overseeing incident response and escalation to the Company's General Counsel and Chief Financial Officer (CFO) when necessary. As part of the Company's overall risk management strategy, the General Counsel, CFO, and CIO, in consultation with the CEO,

navigate escalated incidents for law enforcement and other external engagements and assess the impact and materiality of such incidents on the Company's enterprise-wide business.

While exact practices vary depending on each operating subsidiary's particular business and risk, risk assessments performed at the enterprise and subsidiary levels generally incorporate threat and vulnerability analyses and consider mitigations provided by in-place security controls. These procedures are intended to identify and assess internal and external cybersecurity risks that may threaten the security or integrity of nonpublic information stored on the Company's information systems by use of defensive infrastructure and the implementation of policies and procedures to protect the Company's information systems from unauthorized access, use or other malicious acts.

When engaging third-party vendors, operating subsidiaries are directed to use cybersecurity screening and risk assessment measures and to include appropriate data security privacy terms and conditions in vendor agreements, including, as necessary for certain vendors, a duty to report certain security incidents to the Company's information technology team. Third-party engagement procedures generally include (1) the identification and risk assessment of third-party service providers; (2) minimum cybersecurity practices required to be met by such third-party service providers in order for them to do business with the Company; (3) due diligence processes used to evaluate the adequacy of cybersecurity practices of such third-party service providers; and (4) periodic assessment of such third-party service providers based on the risk they present and the continued adequacy of their cybersecurity practices.

Third-party cybersecurity consultants are periodically retained by the Company to conduct targeted security control assessments, and to review the Company's security policies, standards, procedures, and controls, when applicable. Annual third-party penetration testing is used to simulate cyber-attacks and to identify potential vulnerabilities. The Company subscribes to paid third-party threat intelligence services that provide real-time information on emerging threats. The Company engages security partners to provide advisory services related to security technologies and practices.

At the holding company level, Old Republic employs security awareness and training initiatives to inform associates about their role in cybersecurity risk mitigation.

The Audit Committee of the Company's Board of Directors has oversight authority to review the Company's data protection and cybersecurity risk exposure and the steps management has taken to assess and respond to the overall threat landscape, including the strategy management implemented to mitigate the Company's cyber risk exposure. The CISO and CIO report to the Audit Committee on current data protection and cybersecurity matters quarterly, and as may otherwise be needed. The CISO is authorized to report directly to the Audit Committee on the Company's security program and status of cybersecurity risk management efforts. The Chair of the Audit Committee reports these matters, as appropriate, to the Board of Directors.

## **Item 2 - Properties**

The principal executive offices of the Company are located in the Company-owned Old Republic Building in Chicago, Illinois. Certain smaller buildings are owned by Old Republic and its subsidiaries in various parts of the nation and are primarily used for its business. Other operations of the Company and its subsidiaries are directed from leased premises. See Note 14 in the Notes to Consolidated Financial Statements for a summary of all material lease obligations.

## **Item 3 - Legal Proceedings**

Legal proceedings against the Company and its subsidiaries routinely arise in the normal course of business and usually pertain to claim matters related to insurance policies and contracts issued by its insurance subsidiaries. At December 31, 2024, the Company had no material non-claim litigation exposures in its consolidated business.

## **Item 4 - Mine Safety Disclosures**

Not applicable.

## PART II

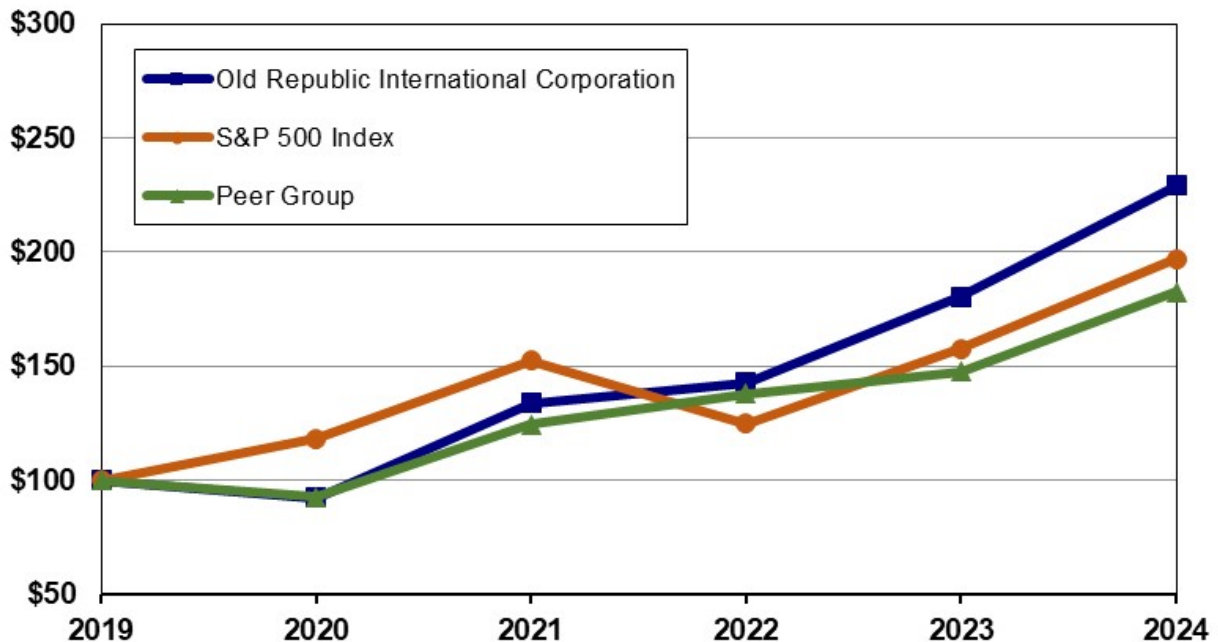
### Item 5 - Market for the Registrant's Common Equity, Related Security Holder Matters and Issuer Purchases of Equity Securities

The Company's common stock is traded on the New York Stock Exchange under the symbol "ORI." As of January 31, 2025, there were 1,847 registered holders of the Company's common stock. See Note 12 in the Notes to Consolidated Financial Statements for a description of certain regulatory restrictions on the payment of dividends by Old Republic's insurance subsidiaries.

#### Comparative Five-Year Performance Graphs for Common Stock

The following table, prepared on the basis of market and related data furnished by Standard & Poor's (S&P) Total Return Service, reflects total market return data for the most recent five calendar years ended December 31, 2024. For purposes of the presentation, the information is shown in terms of \$100 invested at the close of trading on the last trading day preceding the first day of the fifth preceding year. The \$100 investment is deemed to have been made either in Old Republic Common Stock, in the S&P 500 Index of common stocks, or in an aggregate of the common shares of the Peer Group of publicly held insurance businesses selected by Old Republic. The cumulative total return assumes reinvestment of cash dividends on a pretax basis. The information utilized to prepare the following table has been obtained from sources believed to be reliable, but no representation is made that it is accurate or complete in all respects.

**Comparison of Five-Year Total Market Return  
OLD REPUBLIC INTERNATIONAL CORPORATION vs. S&P 500 vs. Peer Group  
(For the five years ended December 31, 2024)**



	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024
ORI	\$ 100.00	\$ 92.36	\$ 133.84	\$ 142.78	\$ 180.36	\$ 229.23
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
Peer Group	100.00	92.69	124.70	138.20	147.60	182.62

The Peer Group has been approved by the Compensation Committee of the Company's Board of Directors and consists of the following publicly held corporations with which the Company competes in various regards: American Financial Group, Inc., American International Group, Inc., W.R. Berkley Corporation, Chubb Limited, Cincinnati Financial Corporation, CNA Financial Corporation, Fidelity National Financial, Inc., First American Financial Corporation, The Hartford Financial Services Group, Inc., Stewart Information Services Corporation, and The Travelers Companies, Inc.

## Purchase of Equity Securities

The following table summarizes share repurchase activity for the three months ended December 31, 2024:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plan
October 1 - October 31, 2024	1,455,394	\$ 35.17	1,455,394	\$ 355.9
November 1 - November 30, 2024	2,958,715	\$ 36.92	2,958,715	\$ 245.6
December 1 - December 31, 2024	364,800	\$ 38.37	364,800	\$ 231.4
Total	<u>4,778,909</u>	\$ 36.50	<u>4,778,909</u>	\$ 231.4

- (a) On March 1, 2024, the Company announced a share repurchase program authorizing the repurchase of up to \$1.1 billion in shares of the Company's common stock. The repurchase program was intended to comply with Rule 10b-18 and had no expiration date, did not require the purchase of any minimum number of shares, and could be suspended, modified, or discontinued at any time without prior notice. Following the close of the year and through February 19, 2025, the Company repurchased 0.7 million additional shares for \$25.5 (average price of \$34.57).

**Item 7 - Management Analysis of Financial Position and Results of Operations**  
**(\$ in Millions, Except Share Data)**

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**OVERVIEW**

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This management analysis of financial position and results of operations pertains to the consolidated accounts of Old Republic International Corporation ("Old Republic", "ORI", or "the Company"). The Company conducts its operations through a number of regulated insurance company subsidiaries organized into two reportable segments: Specialty Insurance (formerly referred to as General Insurance) and Title Insurance. Effective as of year-end 2024, the Company renamed its reportable segment formerly referred to as "General Insurance" to "Specialty Insurance." Management believes this name more appropriately reflects Old Republic's specialty P&C strategy, with 17 underwriting businesses focused on unique niche markets with specialized distribution, underwriting, claims, and risk control models. The Republic Financial Indemnity Group (RFIG) Run-off business through the effective date of its sale of May 31, 2024 (see Note 2 in the Notes to Consolidated Financial Statements for further discussion) and a small life and accident insurance business together accounting for 0.3% of consolidated operating revenues for the year ended December 31, 2024, and 0.5% of consolidated assets as of that date, are included within the Corporate & Other caption of this report.

The consolidated accounts are presented in conformity with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) of accounting principles generally accepted in the United States of America (GAAP). As a publicly held company, Old Republic utilizes GAAP to comply with the financial reporting requirements of the Securities and Exchange Commission (SEC). From time to time the FASB and the SEC issue various releases, most of which require additional financial statement disclosures and provide related application guidance. Recent guidance issued by the FASB is summarized further in the Notes to Consolidated Financial Statements where applicable.

As a state regulated financial institution vested with the public interest, however, business of the Company's insurance subsidiaries is managed pursuant to the laws, regulations, and accounting practices of the various states in the U.S. and those of a small number of other jurisdictions outside the U.S. in which they operate. In comparison with GAAP, the statutory accounting practices generally reflect greater conservatism and comparability among insurers and are intended to address the primary financial security interests of policyholders and their beneficiaries. Additionally, these practices also affect a significant number of important factors such as product pricing, risk bearing capacity and capital adequacy, the determination of Federal income taxes payable currently among ORI's tax-consolidated entities, and the upstreaming of dividends and payment of interest and principal on surplus notes by insurance subsidiaries to the parent holding company. The major differences between these statutory accounting practices and GAAP are summarized in Note 1 in the Notes to Consolidated Financial Statements.

The insurance business is distinguished from most others in that the prices (premiums) charged for most products are set without knowing what the ultimate loss costs will be. The Company also cannot know exactly when claims will be paid, which may be many years after a policy was issued or expired. This casts Old Republic as a risk-taking enterprise managed for the long run. Old Republic therefore conducts its business with a primary focus on achieving favorable underwriting results over cycles, and on maintaining a sound financial condition to support its subsidiaries' long-term obligations to policyholders and their beneficiaries. To achieve these objectives, adherence to insurance risk management principles is stressed, and asset diversification and quality are emphasized. In addition, management engages in an ongoing assessment of operating risks that could adversely affect the Company's business and reputation.

In addition to income arising from Old Republic's basic underwriting and related services functions, significant investment income is earned from invested funds generated by those functions and from capital required to support the risk of the underlying business. Investment management aims for stability of income from interest and dividends, protection of capital, and for sufficiency of liquidity to meet insurance underwriting and other obligations as they become payable in the future. Securities trading and the realization of capital gains are not primary objectives. The investment philosophy is therefore best characterized as emphasizing value, credit quality, and relatively long-term holding periods. The Company's ability to hold both fixed income and equity securities for long periods of time is enabled by the scheduling of maturities in contemplation of an appropriate matching of assets and liabilities, and by investments in dividend paying, publicly traded, large capitalization, highly liquid equity securities.

In light of the above factors, the Company is managed for the long run and with little regard to quarterly or even annual reporting periods. These time frames are too short. Management believes results are best evaluated by looking at underwriting and overall operating performance trends over 10-year intervals. These likely include one or two economic and/or underwriting cycles. This provides enough time for these cycles to run their course, for premium rate changes and subsequent underwriting results to be reflected in financial statements, and for reserved loss costs to be quantified with greater certainty.

This management analysis should be read in conjunction with the consolidated financial statements and the accompanying footnotes.

## EXECUTIVE SUMMARY

Commentary within this Executive Summary provides management's high level overview with a focus on current period results as compared to the immediately preceding year. For additional detail on these trends and all comparative year periods presented, refer to the detailed management analysis that follows.

Old Republic International Corporation reported the following consolidated results for the year ended December 31, 2024:

- Net income per diluted share of \$3.24, compared to \$2.10 last year.
- Net operating income (net income excluding investment gains or losses) per diluted share of \$3.03, compared to \$2.63 last year.
- Consolidated pretax operating income of \$999.8, compared to \$938.4 last year.
- Consolidated net premiums and fees earned increased 9.0%.
- Net investment income increased 16.4%.
- Consolidated combined ratio of 93.9%, compared to 92.6% last year.
- Favorable loss reserve development of 2.2 points, compared to 4.6 points last year.
- Total capital returned to shareholders of \$1,708.
- Book value per share of \$22.84, which inclusive of dividends declared (including a special cash dividend of \$2.00 per share), was up 11.1% since year-end 2023.

### OVERALL RESULTS

Years Ended December 31:	2024	2023	2022
Pretax income	\$ 1,069.7	\$ 747.4	\$ 857.4
Pretax investment gains (losses)	69.9	(190.9)	(201.1)
Pretax income excluding investment gains (losses)	<u>\$ 999.8</u>	<u>\$ 938.4</u>	<u>\$ 1,058.6</u>
Net income	\$ 852.7	\$ 598.6	\$ 686.4
Net of tax investment gains (losses)	55.7	(150.8)	(158.6)
Net income excluding investment gains (losses)	<u>\$ 797.0</u>	<u>\$ 749.5</u>	<u>\$ 845.1</u>
Combined ratio	<u>93.9 %</u>	<u>92.6 %</u>	<u>91.0 %</u>

### PER DILUTED SHARE

Years Ended December 31:	2024	2023	2022
Net income	\$ 3.24	\$ 2.10	\$ 2.26
Net of tax investment gains (losses)	0.21	(0.53)	(0.53)
Net income excluding investment gains (losses)	<u>\$ 3.03</u>	<u>\$ 2.63</u>	<u>\$ 2.79</u>

### SHAREHOLDERS' EQUITY (BOOK VALUE)

December 31:	2024	2023
Total	\$ 5,618.9	\$ 6,410.7
Per common share	<u>\$ 22.84</u>	<u>\$ 23.31</u>

Old Republic's business is managed for the long run. In this context management's key objectives are to achieve highly profitable operating results over the long term, and to ensure balance sheet strength for the insurance underwriting subsidiaries' obligations. Therefore, the evaluation of periodic and long-term results excludes consideration of all investment gains (losses). Under GAAP, however, net income, inclusive of investment gains (losses), is the measure of total profitability.

In management's opinion, the focus on income excluding investment gains (losses), also described herein as operating income, provides a better way to analyze, evaluate, and establish accountability for the results of the insurance operations. The inclusion of realized investment gains (losses) in net income can mask trends in operating results because such realizations are often highly discretionary. Similarly, the inclusion of unrealized investment gains (losses) in equity securities can further distort such operating results with significant period-to-period fluctuations.

## FINANCIAL HIGHLIGHTS

Years Ended December 31:	2024	2023	2022	% Change	
				2024 vs. 2023	2023 vs. 2022
<b>SUMMARY INCOME STATEMENTS:</b>					
<b>Revenues:</b>					
Net premiums and fees earned	\$ 7,310.8	\$ 6,707.7	\$ 7,675.3	9.0 %	(12.6)%
Net investment income	673.1	578.3	459.5	16.4	25.8
Other income	177.6	163.1	149.9	8.9	8.8
<b>Total operating revenues</b>	<b>8,161.6</b>	<b>7,449.3</b>	<b>8,284.9</b>	<b>9.6</b>	<b>(10.1)</b>
Net investment gains (losses):					
Realized from actual transactions and impairments	94.3	(21.4)	62.2		
Realized from sale of mortgage insurance business	(5.4)	(45.6)	—		
Unrealized from changes in fair value of equity securities	(18.9)	(123.9)	(263.4)		
<b>Total net investment gains (losses)</b>	<b>69.9</b>	<b>(190.9)</b>	<b>(201.1)</b>		
<b>Total revenues</b>	<b>8,231.5</b>	<b>7,258.3</b>	<b>8,083.7</b>		
<b>Operating expenses:</b>					
Loss and loss adjustment expenses	3,048.0	2,596.6	2,440.2	17.4	6.4
Underwriting, acquisition, and other expenses	4,036.4	3,843.6	4,719.2	5.0	(18.6)
Interest and other expenses	77.3	70.5	66.7	9.6	5.7
<b>Total expenses</b>	<b>7,161.7</b>	<b>6,510.8</b>	<b>7,226.3</b>	<b>10.0 %</b>	<b>(9.9)%</b>
<b>Pretax income</b>	<b>1,069.7</b>	<b>747.4</b>	<b>857.4</b>		
<b>Income taxes</b>	<b>216.9</b>	<b>148.7</b>	<b>170.9</b>		
<b>Net income</b>	<b>\$ 852.7</b>	<b>\$ 598.6</b>	<b>\$ 686.4</b>		
<b>COMMON STOCK STATISTICS:</b>					
<b>Components of net income per share:</b>					
<b>Basic net income excluding investment gains (losses)</b>	<b>\$ 3.09</b>	<b>\$ 2.65</b>	<b>\$ 2.80</b>	<b>16.6 %</b>	<b>(5.4)%</b>
Net investment gains (losses):					
Realized investment gains (losses)	0.27	(0.19)	0.17		
Unrealized from changes in fair value of equity securities	(0.06)	(0.34)	(0.69)		
<b>Basic net income</b>	<b>\$ 3.30</b>	<b>\$ 2.12</b>	<b>\$ 2.28</b>		
<b>Diluted net income excluding investment gains (losses)</b>	<b>\$ 3.03</b>	<b>\$ 2.63</b>	<b>\$ 2.79</b>	<b>15.2 %</b>	<b>(5.7)%</b>
Net investment gains (losses):					
Realized investment gains (losses)	0.27	(0.19)	0.16		
Unrealized from changes in fair value of equity securities	(0.06)	(0.34)	(0.69)		
<b>Diluted net income</b>	<b>\$ 3.24</b>	<b>\$ 2.10</b>	<b>\$ 2.26</b>		
<b>Cash dividends declared on common stock</b>	<b>\$ 3.06</b>	<b>\$ 0.98</b>	<b>\$ 1.92</b>		

The information presented in the following table highlights the most meaningful indicators of ORI's segmented and consolidated financial performance. The information underscores the performance of the Company's underwriting subsidiaries, as well as the sound investment of their capital and underwriting cash flows.

Years Ended December 31:	Sources of Consolidated Income				
	2024	2023	2022	2024 vs. 2023	2023 vs. 2022
<b>Net premiums and fees earned:</b>					
Specialty Insurance	\$4,677.0	\$4,119.2	\$3,808.6	13.5 %	8.2 %
Title Insurance	2,619.1	2,562.8	3,833.8	2.2	(33.2)
Corporate & Other	14.6	25.6	32.9	(42.8)	(22.1)
Consolidated	<u>\$7,310.8</u>	<u>\$6,707.7</u>	<u>\$7,675.3</u>	<u>9.0 %</u>	<u>(12.6)%</u>
<b>Underwriting income (loss): (a)</b>					
Specialty Insurance	\$ 364.0	\$ 406.0	\$ 400.9	(10.3)%	1.3 %
Title Insurance	79.7	75.4	261.3	5.7	(71.1)
Corporate & Other	(39.8)	(50.8)	3.5	21.8	N/M
Consolidated	<u>\$ 404.0</u>	<u>\$ 430.6</u>	<u>\$ 665.8</u>	<u>(6.2)%</u>	<u>(35.3)%</u>
<b>Consolidated combined ratio:</b>					
Loss ratio:					
Current year	43.9 %	43.3 %	35.5 %		
Prior years	(2.2)	(4.6)	(3.7)		
Total	<u>41.7</u>	<u>38.7</u>	<u>31.8</u>		
Expense ratio					
Combined ratio	<u>93.9 %</u>	<u>92.6 %</u>	<u>91.0 %</u>		
<b>Net investment income:</b>					
Specialty Insurance	\$ 546.5	\$ 462.7	\$ 358.0	18.1 %	29.3 %
Title Insurance	63.2	57.0	47.9	10.8	18.9
Corporate & Other	63.3	58.5	53.5	8.2	9.2
Consolidated	<u>\$ 673.1</u>	<u>\$ 578.3</u>	<u>\$ 459.5</u>	<u>16.4 %</u>	<u>25.8 %</u>
<b>Interest and other expenses (income):</b>					
Specialty Insurance	\$ 62.3	\$ 80.9	\$ 69.1		
Title Insurance	(1.1)	(1.0)	0.4		
Corporate & Other (b)	16.1	(9.3)	(2.8)		
Consolidated	<u>\$ 77.3</u>	<u>\$ 70.5</u>	<u>\$ 66.7</u>	<u>9.6 %</u>	<u>5.7 %</u>
<b>Pretax income excluding investment gains (losses):</b>					
<b>excluding investment gains:</b>					
Specialty Insurance	\$ 848.3	\$ 787.8	\$ 689.8	7.7 %	14.2 %
Title Insurance	144.1	133.5	308.8	7.9	(56.7)
Corporate & Other	7.3	16.9	59.9	(56.5)	(71.7)
Consolidated	<u>999.8</u>	<u>938.4</u>	<u>1,058.6</u>	<u>6.5 %</u>	<u>(11.4)%</u>
<b>Income taxes</b>					
	<u>202.7</u>	<u>188.8</u>	<u>213.4</u>		
<b>Net income excluding investment gains (losses)</b>					
	<u>797.0</u>	<u>749.5</u>	<u>845.1</u>	<u>6.3 %</u>	<u>(11.3)%</u>
<b>Consolidated pretax investment gains (losses):</b>					
Realized from actual transactions and impairments	94.3	(21.4)	62.2		
Realized from sale of mortgage insurance business	(5.4)	(45.6)	—		
Unrealized from changes in fair value of equity securities	(18.9)	(123.9)	(263.4)		
Total	<u>69.9</u>	<u>(190.9)</u>	<u>(201.1)</u>		
Income taxes (credits)	<u>14.2</u>	<u>(40.0)</u>	<u>(42.5)</u>		
Net of tax investment gains (losses)	<u>55.7</u>	<u>(150.8)</u>	<u>(158.6)</u>		
<b>Net income</b>	<u>\$ 852.7</u>	<u>\$ 598.6</u>	<u>\$ 686.4</u>		

(a) Includes insurance-related services.

(b) Includes consolidation/elimination entries.

## Specialty Insurance Segment Operating Results

Years Ended December 31:	2024	2023	2022	% Change	
				2024 vs. 2023	2023 vs. 2022
Net premiums written	\$ 5,030.5	\$ 4,356.3	\$ 3,978.2	15.5 %	9.5 %
Net premiums earned	4,677.0	4,119.2	3,808.6	13.5	8.2
Net investment income	546.5	462.7	358.0	18.1	29.3
Other income	177.0	162.2	148.9	9.1	8.9
Operating revenues	5,400.6	4,744.3	4,315.6	13.8	9.9
Loss and loss adjustment expenses	2,999.1	2,553.3	2,364.6	17.5	8.0
Underwriting, acquisition, and other expenses	1,490.8	1,322.2	1,192.0	12.7	10.9
Interest and other expenses	62.3	80.9	69.1	(22.9)	17.0
Operating expenses	4,552.3	3,956.4	3,625.8	15.1	9.1
Segment pretax operating income	\$ 848.3	\$ 787.8	\$ 689.8	7.7 %	14.2 %
Loss ratio:					
Current year	66.4%	67.7%	67.2%		
Prior years	(2.3)	(5.7)	(5.1)		
Total	64.1	62.0	62.1		
Expense ratio	28.1	28.2	27.4		
Combined ratio	92.2%	90.2%	89.5%		

Specialty Insurance net premiums earned increased 13.5% in 2024, driven by a combination of premium rate increases, high renewal retention ratios, and new business production. The growth includes contributions from recently established insurance underwriting subsidiaries, including Old Republic Accident & Health's first premium production coming in the fourth quarter. Premium growth was most pronounced within commercial auto, property, and general liability. Public directors and officers (D&O) and transactional risk premiums (included within financial indemnity) declined throughout the year, largely due to market conditions and exiting the transactional risk business that produced \$19.4 of net premiums earned in 2024. Commercial auto, general liability, and property continued to achieve strong rate increases, while rate declines continued in public D&O and workers' compensation.

The net investment income increase was primarily driven by higher investment yields earned, along with contributions from a higher invested asset base.

Overall, the 2024 loss ratios for Specialty Insurance reflect favorable prior year loss reserve development coming predominately from workers' compensation, commercial auto, and property coverages, however to a lesser degree than the levels experienced in 2023 and 2022. The 2024 favorable development was partially offset by unfavorable development from general liability and transactional risk. The current year loss ratio improved due primarily to favorable trends in workers' compensation and commercial auto. The expense ratios are in line with expectations and generally reflect the benefit from scale, offset by costs incurred to start-up new underwriting subsidiaries and invest in information technology.

Together, these factors produced highly profitable combined ratios and strong pretax operating income for 2024. For Specialty Insurance, 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.

## Title Insurance Segment Operating Results

Years Ended December 31:	2024	2023	2022	% Change	
				2024 vs. 2023	2023 vs. 2022
Net premiums and fees earned	\$ 2,619.1	\$ 2,562.8	\$ 3,833.8	2.2 %	(33.2)%
Net investment income	63.2	57.0	47.9	10.8	18.9
Other income	0.6	0.7	0.9	(18.1)	(15.4)
Operating revenues	2,682.9	2,620.6	3,882.7	2.4	(32.5)
Loss and loss adjustment expenses	46.1	48.7	89.1	(5.4)	(45.3)
Underwriting, acquisition, and other expenses	2,493.8	2,439.3	3,484.2	2.2	(30.0)
Interest and other expenses (income)	(1.1)	(1.0)	0.4	(11.3)	N/M
Operating expenses	2,538.8	2,487.0	3,573.8	2.1	(30.4)
Segment pretax operating income	<u>\$ 144.1</u>	<u>\$ 133.5</u>	<u>\$ 308.8</u>	<u>7.9 %</u>	<u>(56.7)%</u>
Loss ratio:					
Current year	3.4%	3.7%	3.6%		
Prior years	(1.6)	(1.8)	(1.3)		
Total	1.8	1.9	2.3		
Expense ratio	95.2	95.2	90.9		
Combined ratio	<u>97.0%</u>	<u>97.1%</u>	<u>93.2%</u>		

Title Insurance net premiums and fees earned increased by 2.2% in 2024. Directly produced revenues grew in 2024, while agency produced revenues, which are reported on a lag, came in relatively flat for 2024. Commercial premiums were generally flat for 2024, and represent approximately 22% of net premiums earned in 2024 and 2023.

Net investment income increased, reflecting higher investment yields earned partially offset by a lower invested asset base.

The loss ratios for Title Insurance reflect relatively consistent levels of favorable prior year loss reserve development in 2024 and 2023. For 2024, the current year loss ratio improved, driven by favorable claim trends.

Title Insurance expense ratios reflect the impact of a \$17.2 state sales tax assessment paid and expensed in the fourth quarter of 2022 and subsequently recovered and taken into income in 2023. The assessment increased the 2022 expense ratio by 0.5 percentage points, and its recovery reduced the 2023 expense ratio by 0.7 percentage points. Excluding the impacts of the sales tax assessment, the expense ratios improved as a result of expense management and scale, most notably in the segment's direct operations.

Together, these factors produced higher pretax operating income for 2024.

## Corporate & Other Operating Results

Years Ended December 31:	2024	2023	2022	% Change	
				2024 vs. 2023	2023 vs. 2022
Net premiums earned	\$ 14.6	\$ 25.6	\$ 32.9	(42.8)%	(22.1)%
Net investment income	63.3	58.5	53.5	8.2	9.2
Operating revenues	77.9	84.2	86.5	(7.5)	(2.7)
Benefits, loss and loss adjustment expenses	2.6	(5.4)	(13.4)	149.4	59.6
Insurance expenses	7.6	16.1	15.6	(52.3)	3.0
Corporate, interest, and other expenses - net	60.1	56.6	24.4	6.3	131.7
Operating expenses	70.5	67.3	26.6	4.8	152.8
Corporate & Other pretax operating income	\$ 7.3	\$ 16.9	\$ 59.9	(56.5)%	(71.7)%

Corporate & Other includes the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, several internal corporate services subsidiaries, and consolidation elimination adjustments. Corporate & Other tends to produce highly variable results stemming from volatility inherent in the lack of scale. Net investment income in 2024 reflects the impact of higher investment yields earned, offset slightly by a declining invested asset base which was impacted by share repurchase activity, the sale of the RFIG Run-off business, and the timing of debt issuance and repayment activity. Corporate expenses in 2024 reflect an increase in interest costs associated with the 5.750% Senior Notes issued in March 2024. In addition, 2023 expenses include a one-time charge of \$10.7 relating to changes in the structure of a company benefit plan.

## Investments

As of December 31, 2024, the consolidated investment portfolio reflected an allocation of approximately 84% to fixed income securities (bonds and notes) and short-term investments, and 16% to equity securities (common and preferred stock). The investment management process remains focused on retaining quality investments that produce consistent streams of investment income, while monitoring concentration limits among the insurance underwriting subsidiaries. The realized investment gains recognized during 2024 are reflective of these initiatives, along with tax planning and interest rate environment considerations. The fixed income portfolio continues to be the anchor for the insurance underwriting subsidiaries' obligations. The maturities of the fixed income securities are matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries. The equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends.

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

## Shareholders' Equity Per Share

Changes in shareholders' equity per share are reflected in the following table. As shown, these changes resulted mostly from net operating income, realized and unrealized investment gains (losses), and dividends to shareholders declared during the year.

	Shareholders' Equity Per Share		
	December 31,		
	2024	2023	2022
Beginning balance	\$ 23.31	\$ 21.07	\$ 22.77
Changes in shareholders' equity:			
Net income excluding net investment gains (losses)	3.09	2.65	2.80
Net of tax realized investment gains (losses)	0.27	(0.19)	0.17
Net of tax unrealized investment gains (losses):			
Fixed income securities	0.12	1.31	(2.18)
Equity securities	(0.06)	(0.34)	(0.69)
Total net of tax realized and unrealized investment gains (losses)	0.33	0.78	(2.70)
Cash dividends	(3.06)	(0.98)	(1.92)
Other - net	(0.83)	(0.21)	0.12
Net change	(0.47)	2.24	(1.70)
Ending balance	\$ 22.84	\$ 23.31	\$ 21.07
Percentage change for the period	(2.0)%	10.6 %	(7.5)%
Percentage change for the period, inclusive of cash dividends	11.1 %	15.3 %	0.9 %

Total capital returned to shareholders during 2024 was \$1,708, comprised of \$766 in dividends, and \$942 in share repurchases. Changes in shareholders' equity per share for 2024 and 2022 include the impact of special cash dividends of \$2.00 per share in December 2024 (paid on January 15, 2025) and \$1.00 per share in August 2022 (paid on September 15, 2022).

## DETAILED MANAGEMENT ANALYSIS

This section of the Management Analysis of Financial Position and Results of Operations is additive to and should be read in conjunction with the Executive Summary which precedes it.

### RESULTS OF OPERATIONS

#### Consolidated Overview

##### Premiums & Fees

The major sources of Old Republic's consolidated net earned premiums and fees for the periods shown were as follows:

Years Ended December 31:	Net Earned Premiums and Fees		
	2024	2023	2022
Specialty Insurance	\$ 4,677.0	\$ 4,119.2	\$ 3,808.6
Title Insurance	2,619.1	2,562.8	3,833.8
Corporate & Other	14.6	25.6	32.9
Total	<u>\$ 7,310.8</u>	<u>\$ 6,707.7</u>	<u>\$ 7,675.3</u>
Percentage change from prior period	<u>9.0 %</u>	<u>(12.6)%</u>	<u>(4.1)%</u>

For 2024, consolidated net premiums and fees earned increased 9.0%, resulting from strong growth in Specialty Insurance, and growth in Title Insurance. For 2023, consolidated net premiums and fees earned decreased 12.6% due to a decline in Title Insurance net premiums and fees partially offset by strong growth in Specialty Insurance.

##### Net Investment Income

The following tables reflect the invested asset bases as of the indicated dates, the investment income earned and resulting yields on such assets. Because the Company can exercise little control over fair values, management evaluates yields on the basis of investment income earned in relation to the book value of the underlying invested assets.

	Invested Assets at Book Value				Fair Value Adjustment	Invested Assets at Fair Value
	Specialty Insurance	Title Insurance	Corporate & Other	Total		
As of December 31:						
2023	\$ 12,030.5	\$ 1,350.2	\$ 1,463.8	\$ 14,844.5	\$ 1,023.1	\$ 15,867.7
2024	<u>\$ 12,489.8</u>	<u>\$ 1,334.2</u>	<u>\$ 1,211.1</u>	<u>\$ 15,035.1</u>	<u>\$ 1,043.8</u>	<u>\$ 16,079.0</u>

Years Ended	Net Investment Income				Yield at	
	Specialty Insurance	Title Insurance	Corporate & Other	Total	Book Value	Fair Value
December 31:						
2022	\$ 358.0	\$ 47.9	\$ 53.5	\$ 459.5	3.07%	2.83%
2023	462.7	57.0	58.5	578.3	3.82	3.62
2024	<u>\$ 546.5</u>	<u>\$ 63.2</u>	<u>\$ 63.3</u>	<u>\$ 673.1</u>	<u>4.47%</u>	<u>4.18%</u>

Net investment income increased 16.4% in 2024 and 25.8% in 2023, driven by higher investment yields. During 2024, the Company reinvested in corporate fixed income securities with an average yield of 4.8% compared to an average book yield on disposals of 3.5%.

##### Loss and Loss Adjustment Expenses

Total loss costs are affected by the amount of paid claims and the adequacy of reserve estimates established for current and prior years' claim occurrences at each balance sheet date.

The following table shows a breakdown of gross and net of reinsurance loss reserve estimates for major types of insurance coverages as of December 31, 2024 and 2023:

December 31:	<b>Loss and Loss Adjustment Expense Reserves</b>			
	2024		2023	
	Gross	Net	Gross	Net
Workers' compensation	\$ 4,653.0	\$ 2,604.5	\$ 4,723.5	\$ 2,725.3
Commercial auto	4,288.6	1,993.2	3,492.8	1,808.4
General liability	1,763.5	817.0	1,518.8	705.5
Financial indemnity	926.6	715.2	873.7	652.7
Other coverages	1,206.1	903.2	1,016.5	759.8
Unallocated loss adjustment expense reserves	308.1	308.1	303.3	303.3
<b>Total Specialty Insurance reserves</b>	<b>13,146.2</b>	<b>7,341.5</b>	<b>11,928.9</b>	<b>6,955.2</b>
Title Insurance	572.7	572.7	598.5	598.5
Life and accident	8.8	6.4	10.7	6.6
<b>Total loss and loss adjustment expense reserves</b>	<b>\$13,727.7</b>	<b>\$ 7,920.6</b>	<b>\$12,538.2</b>	<b>\$ 7,560.4</b>
Asbestosis and environmental loss reserves included in the above Specialty Insurance reserves:				
Amount	\$ 167.6	\$ 106.5	\$ 130.6	\$ 87.5
% of total Specialty Insurance reserves	1.3%	1.5%	1.1%	1.3%

A summary of changes in aggregate reserves for loss and loss adjustment expenses is included in Note 5 in the Notes to Consolidated Financial Statements.

The percentage of net loss and loss adjustment expenses incurred as a percentage of premiums and related fee revenues of the Company's two reportable segments and for its consolidated operations were as follows:

Years Ended December 31:	2024	2023	2022
Specialty Insurance	64.1 %	62.0%	62.1%
Title Insurance	1.8	1.9	2.3
<b>Consolidated loss ratio</b>	<b>41.7 %</b>	<b>38.7%</b>	<b>31.8%</b>
Reconciliation of consolidated loss ratio:			
Provision for insured events of the current year	43.9 %	43.3%	35.5%
Change in provision for insured events of prior years:			
Net favorable development	(2.2)	(4.6)	(3.7)
<b>Consolidated loss ratio</b>	<b>41.7 %</b>	<b>38.7%</b>	<b>31.8%</b>

The increases in the consolidated loss and loss adjustment expense ratios for the periods presented above are impacted by the shift in mix with Specialty Insurance contributing more to the total in more recent periods. Additionally, the 2024 ratios were also affected by improving current year loss ratios that were more than offset by lower levels of favorable prior year loss reserve development within Specialty Insurance.

For the three most recent calendar years, the above table indicates that the one-year development of consolidated reserves at the beginning of each year produced favorable developments in 2024, 2023, and 2022, which on average decreased the consolidated loss ratio by 3.5 percentage points. Specialty Insurance experienced favorable development in 2024, but to a lesser degree than the high levels experienced in 2023 and 2022. Favorable development in Specialty Insurance continues within workers' compensation, commercial auto, and property lines of coverage. Title Insurance experienced relatively consistent levels of favorable development as a percentage of net premiums and fees earned in 2024 compared to 2023.

Management believes that its overall reserving practices have been consistently applied over many years, and that its aggregate net reserves have generally resulted in reasonable approximations of the ultimate net costs of losses incurred. Management maintains hold periods that vary primarily by line of business. However, reserves may be increased within a holding period if the initial expected loss ratio may be inadequate. Conversely, in certain cases, reserves may be released within a holding period when the redundancies are expected to exceed the upper end of the actuarially determined range, or if an increase to an initial expected loss ratio within a hold period is subsequently deemed to be excessive. No representation is made nor is any guaranty given that ultimate net losses and related costs will not develop in future years to be significantly greater or lower than currently established reserve estimates. In management's opinion, such changes in net losses and related costs are not likely to have a material effect on the Company's consolidated financial position, although it could materially affect its consolidated results of operations for any one annual or interim reporting period. See further discussion in this Annual Report on Form 10-K under Item 1A - Risk Factors.

## **Underwriting Acquisition and Other Expenses**

The following table sets forth the expense ratios registered by each reportable segment and in consolidation for the periods shown:

Years Ended December 31:	2024	2023	2022
Specialty Insurance	28.1%	28.2%	27.4%
Title Insurance	95.2	95.2	90.9
Consolidated	<u>52.2%</u>	<u>53.9%</u>	<u>59.2%</u>

Variations in the Company's consolidated expense ratios reflect a continually changing mix of coverages sold and costs of producing business. To a significant degree, expense ratios for both the Specialty and Title Insurance segments are mostly reflective of variable costs, such as commissions or similar charges, that rise or decline along with corresponding changes in premium and fee income and can fluctuate with line of coverage mix. General operating expenses are routinely subject to timing as well as investments in business expansion and information technology. The decreases in the consolidated expense ratios for the periods presented in the table above are impacted by the shift in mix with Specialty Insurance contributing more to the total. The ratios also reflect the benefit from scale, offset by costs incurred to start-up new underwriting subsidiaries and invest in information technology.

## **Combined Ratios**

The combined ratios of the above summarized net loss and loss adjustment expenses and underwriting expenses are as follows:

Years Ended December 31:	2024	2023	2022
Specialty Insurance	92.2%	90.2%	89.5%
Title Insurance	97.0	97.1	93.2
Consolidated	<u>93.9%</u>	<u>92.6%</u>	<u>91.0%</u>

## **Net Investment Gains (Losses)**

The Company's investment policies are designed to produce a stable source of income from interest and dividends, support the protection of capital, and provide sufficient liquidity to meet insurance underwriting and other obligations as they become payable in the future.

The following table reflects the composition of net investment gains or losses for the periods shown.

Years Ended December 31:	2024	2023	2022
Realized investment gains (losses) from actual transactions:			
Fixed income	\$ (112.1)	\$ (180.7)	\$ (187.6)
Equity securities and other	206.5	165.5	373.3
Total	94.3	(15.2)	185.7
Impairment losses	(5.4)	(51.8)	(123.5)
Unrealized gains (losses) from changes in fair value of equity securities	(18.9)	(123.9)	(263.4)
Total investment gains (losses)	<u>\$ 69.9</u>	<u>\$ (190.9)</u>	<u>\$ (201.1)</u>

Dispositions of fixed income securities from scheduled maturities and early calls were 39.9%, 48.3%, and 49.1% of total fixed income dispositions occurring in 2024, 2023, and 2022, respectively. Realized gain (loss) activity in 2024 was primarily the result of portfolio management, including the Company's monitoring of concentration limits at the individual legal entity levels, tax planning, and interest rate environment considerations. Sales activity within the fixed income portfolio allowed the Company to increase its book yield on that portfolio quicker than anticipated, taking full advantage of the current interest rate environment, in a tax efficient manner.

The 2023 full year impairment charge primarily reflects an estimated loss on the then pending sale of the RFIG Run-off mortgage insurance business, and to a lesser extent, impairment losses recorded on fixed income securities that the Company intended to and subsequently disposed of to facilitate certain structural changes to a deferred compensation plan, as well as a small credit loss.

During 2022, the Company rebalanced the investment portfolio by reducing equity security holdings and increasing fixed income holdings as reinvestment rates began to materially improve. Additionally, 2022 includes investment impairment charges of \$123.5 on fixed income securities, which management intended to and subsequently disposed of during the year, driven primarily by tax planning considerations.

The realization of investment gains or losses can be highly discretionary and can be affected by such factors as the timing of individual securities sales, the recording of estimated losses from write-downs of impaired securities, tax-planning and tax-rate change considerations, and modifications of investment management judgments regarding the direction of securities markets or the future prospects of individual investees or industry sectors.

## Income Taxes

The effective consolidated income tax rates were 20.3%, 19.9%, and 19.9% in 2024, 2023, and 2022, respectively. The rates for each year reflect primarily the varying proportions of pretax operating income derived from partially tax preferred investment income (principally tax-exempt interest and dividend income).

## Segment Overview

### Specialty Insurance

#### Summary Operating Results

Years Ended December 31:	2024	2023	2022	% Change	
				2024 vs. 2023	2023 vs. 2022
<b>Revenues:</b>					
Net premiums written	\$ 5,030.5	\$ 4,356.3	\$ 3,978.2	15.5 %	9.5 %
Net premiums earned	4,677.0	4,119.2	3,808.6	13.5	8.2
Other income	177.0	162.2	148.9	9.1	8.9
<b>Expenses:</b>					
Loss and loss adjustment expenses	2,975.6	2,536.7	2,352.0	17.3	7.9
Dividends to policyholders	23.5	16.5	12.5	42.0	32.1
Underwriting, acquisition, and other expenses:					
Commissions	546.8	465.3	435.1	17.5	6.9
Insurance taxes, licenses, and fees	172.7	159.8	161.1	8.1	(0.8)
Subtotal	719.6	625.2	596.2	15.1	4.9
General expenses	771.1	697.0	595.7	10.6	17.0
Total underwriting, acquisition, and other expenses	1,490.8	1,322.2	1,192.0	12.7	10.9
Segment underwriting income	\$ 364.0	\$ 406.0	\$ 400.9	(10.3)%	1.3 %
Loss ratio:					
Current year	66.4%	67.7%	67.2%		
Prior years	(2.3)	(5.7)	(5.1)		
Total	64.1	62.0	62.1		
Expense ratio					
Combined ratio	92.2%	90.2%	89.5%		

Specialty Insurance continued to produce a highly profitable combined ratio and strong segment underwriting income in 2024, with lower levels of favorable prior year loss reserve development compared to 2023 and 2022.

#### Premiums & Fees

The percentage of net earned premiums for major insurance coverages in the Specialty Insurance segment was as follows:

Years Ended December 31:	Specialty Insurance Net Earned Premiums by Type of Coverage		
	2024	2023	2022
Commercial auto	41.9%	41.0%	39.5%
Workers' compensation	17.9	19.5	21.3
Property	12.8	11.5	9.8
General liability	7.8	6.1	5.2
Financial indemnity	6.9	8.4	10.3
Home and auto warranty	6.7	7.6	8.7
Other coverages	6.0%	5.9%	5.2%

Specialty Insurance net premiums earned increased 13.5% for 2024, driven by a combination of premium rate increases, high renewal retention ratios, and new business production. The growth includes contributions from recently established insurance underwriting subsidiaries, including Old Republic Accident & Health's first premium production coming in the fourth quarter. Premium growth was most pronounced within commercial auto, property, and general liability. Public D&O and transactional risk premiums (included within financial indemnity) declined throughout the year, largely due to market conditions and the fourth quarter exit of the transactional risk business that produced \$19.4 of net premiums earned in 2024. Commercial auto, general liability, and property continued to achieve strong rate increases, while rate declines continued in public D&O and workers' compensation. Investments in new underwriting subsidiaries have contributed, and are expected to continue to contribute, to the Company's production of lines outside of commercial auto and workers' compensation.

Specialty Insurance net premiums earned increased 8.2% for 2023, also driven by a combination of premium rate increases, high renewal retention ratios, and new business production. Premium growth occurred across most lines of coverage and was most pronounced within commercial auto, property, and general liability, partially offset by declines in public D&O and home warranty. Commercial auto, general liability and property achieved strong rate increases while there were rate declines in public D&O and workers' compensation.

### **Loss and Loss Adjustment Expenses**

The percentage of net loss and loss adjustment expenses measured against premiums earned by major types of insurance coverage were as follows:

Years Ended December 31:	Specialty Insurance Loss Ratios by Type of Coverage		
	2024	2023	2022
Commercial auto	72.4%	71.5%	66.6%
Workers' compensation	48.0	41.4	45.9
Property	53.2	61.0	65.4
Financial indemnity	63.9	48.2	67.0
General liability	72.9	76.0	71.6
Home and auto warranty	58.2	65.5	66.9
Other coverages	73.1	65.9	60.4
All coverages	64.1%	62.0%	62.1%

Overall, the loss ratios for Specialty Insurance in 2024 were within expectations despite the lower favorable loss reserve development from prior periods when compared to the historically high levels experienced in 2023 and 2022.

Net favorable reserve development came primarily from:

- workers' compensation (favorable development predominantly from accident years 2012-2019, partially offset by unfavorable development predominantly from years prior to 2011, 2022, and 2023);
- commercial auto (favorable development predominantly from accident years 2017-2022, partially offset by unfavorable development from 2023); and
- property, which includes commercial multi-peril (favorable development predominantly from accident years 2016-2019 and 2023).

Net unfavorable reserve development came primarily from:

- general liability, which includes excess coverages, at a relatively consistent level with 2023; and
- transactional risk (included within financial indemnity), which is a small component of the professional liability business (approximately \$19.4 of premium in 2024) and is a low frequency, high severity product.

The 2023 favorable development was largely attributable to workers' compensation and commercial auto, offset by general liability. In 2022, the property loss ratio was elevated primarily due to the impacts of Hurricane Ian,

impacted by reinstatement premiums of \$16.6 and losses based on the Company's estimated \$10.0 net retention, and the financial indemnity loss ratio reflected an elevated level of security class action claims on public D&O from accident years 2018 and 2019.

Unfavorable asbestosis and environmental (A&E) claim developments included in the general liability coverages above are typically attributable to periodic re-evaluations of such reserves as well as subsequent reclassifications of other coverages' reserves, most often workers' compensation, deemed assignable to the A&E category of losses. Except for a small portion that emanates from ongoing primary insurance operations, a large majority of the A&E claim reserves posted by Old Republic stem mainly from its participations in assumed reinsurance treaties and insurance pools which were discontinued during the 1980's and have since been in run-off status. With respect to the primary portion of gross A&E reserves, Old Republic administers the related claims through its claims personnel as well as outside attorneys, and posted reserves reflect its best estimates of ultimate claim costs. Claims administration for the assumed portion of the Company's A&E exposures is handled by the claims departments of unaffiliated primary or ceding reinsurance companies. While the Company performs periodic reviews of certain claim files managed by third parties, the overall A&E reserves it establishes respond to the paid claim and case reserve activity reported to the Company as well as available industry statistical data such as survival ratios. Such ratios represent the number of years' average paid losses for the three or five most recent calendar years that are encompassed by an insurer's A&E reserve level at any point in time. According to this analysis of an insurer's A&E loss reserve level, Old Republic's average five-year paid loss survival ratios stood at 8.3 years (gross) and 8.4 years (net of reinsurance) as of December 31, 2024, and 6.6 years (gross) and 7.4 years (net of reinsurance) as of December 31, 2023. Fluctuations in this ratio between years can be caused by the inconsistent payout patterns associated with these types of claims. For the five years ended December 31, 2024, incurred A&E claims and related loss settlement costs have averaged 0.7% of average annual Specialty Insurance loss and loss adjustment expenses.

A summary of reserve activity, including estimates for IBNR, relating to A&E claims at December 31, 2024 and 2023 is as follows:

December 31:	2024		2023	
	Gross	Net	Gross	Net
<i>Asbestosis:</i>				
Reserves at beginning of year	\$ 109.2	\$ 70.2	\$ 98.3	\$ 66.7
Loss and loss expenses incurred	52.1	27.9	27.9	16.9
Loss and loss adjustment expenses paid	15.1	9.7	17.0	13.4
Reserves at end of year	146.2	88.4	109.2	70.2
<i>Environmental:</i>				
Reserves at beginning of year	21.4	17.3	23.0	17.3
Loss and loss expenses incurred	1.3	1.2	0.4	1.4
Loss and loss adjustment expenses paid	1.3	0.4	2.0	1.5
Reserves at end of year	21.4	18.1	21.4	17.3
Total asbestosis and environmental reserves	\$ 167.6	\$ 106.5	\$ 130.6	\$ 87.5

In 2024, the Company responded to industry severity trends by considerably increasing A&E reserves (reported in general liability) on both a gross and a net basis.

### **Sales and General Expenses**

The expense ratio for 2024 was in line with expectations and generally reflects the benefit from scale, offset by costs incurred to start-up new underwriting subsidiaries and invest in information technology. Higher personnel and information technology costs contributed to the higher expense ratio in 2023 when compared to 2022.

## Title Insurance

### Summary Operating Results

Years Ended December 31:	2024	2023	2022	% Change	
				2024 vs. 2023	2023 vs. 2022
<b>Revenues:</b>					
Net premiums earned	\$ 2,334.6	\$ 2,300.9	\$ 3,500.6	1.5 %	(34.3)%
Title, escrow, and other fees	284.4	261.8	333.2	8.6	(21.4)
Total premiums and fees	2,619.1	2,562.8	3,833.8	2.2	(33.2)
Other income	0.6	0.7	0.9	(18.1)	(15.4)
<b>Expenses:</b>					
Loss and loss adjustment expenses	46.1	48.7	89.1	(5.4)	(45.3)
Underwriting, acquisition, and other expenses:					
Commissions	1,601.2	1,608.1	2,464.8	(0.4)	(34.8)
Insurance taxes, licenses, and fees	37.5	18.7	73.5	100.0	(74.5)
Subtotal	1,638.7	1,626.8	2,538.3	0.7	(35.9)
General expenses	855.1	812.4	945.8	5.3	(14.1)
Total underwriting, acquisition, and other expenses	2,493.8	2,439.3	3,484.2	2.2	(30.0)
Segment underwriting income	\$ 79.7	\$ 75.4	\$ 261.3	5.7 %	(71.1)%
<b>Loss ratio (a):</b>					
Current year	3.4%	3.7%	3.6%		
Prior years	(1.6)	(1.8)	(1.3)		
Total	1.8	1.9	2.3		
<b>Expense ratio</b>					
Combined ratio	97.0%	97.1%	93.2%		

(a) Title loss, expense, and combined ratios are calculated on the basis of combined net premiums and fees earned.

### Premiums & Fees

Title Insurance premium and fee revenues stemming from the Company's direct operations (which include branch offices of its title insurers and wholly-owned agency subsidiaries) are generally recognized as income at the transaction closing date which approximates the policy effective date. Fee income related to escrow and other closing services is recognized when the related services have been performed and completed. Title premium and fee revenues produced by independent title agents are recognized upon receipt, rather than making estimates that could be subject to significant variance from actual premium and fee production. Such receipts can result in a three to four month lag relative to the effective date of the underlying title policy and are offset concurrently by production expenses and loss reserve provisions.

The following table shows the percentage distribution of Title Insurance premium and fee revenues by production sources:

Years Ended December 31:	Premium and Fee Production by Source		
	2024	2023	2022
Direct Operations	23.0%	21.0%	19.5%
Independent Title Agents	77.0%	79.0%	80.5%

Title Insurance net premiums and fees earned increased by 2.2% in 2024. Directly produced revenues grew in 2024, while agency produced revenues, which are reported on a lag, came in relatively flat for 2024. Commercial premiums were generally flat for 2024, and represent approximately 22% of premiums earned in 2024 and 2023. For 2023, net premiums and fees earned declined by 33.2%, driven by a continued drop in mortgage originations attributable to higher mortgage interest rates.

## **Loss and Loss Adjustment Expenses**

Title Insurance loss ratios have remained in the low single digits for a number of years due to a continuation of favorable trends in claims frequency and severity. Favorable developments of reserves established in prior years continued to reduce the loss ratios for the periods reported.

## **Sales and General Expenses**

Sales and general expenses for 2023 were impacted by the recovery of a \$17.2 state sales tax assessment paid and expensed in the fourth quarter of 2022. The assessment increased the 2022 expense ratio by 0.5 percentage points and its recovery reduced the 2023 expense ratio by 0.7 percentage points. Excluding the impact of the sales tax assessment on the 2023 expense ratio, the expense ratio for 2024 improved as a result of expense management and scale, most notably in the segment's direct operations. The 2023 expense ratio also reflects the impact of lower directly produced revenues that carry higher expenses.

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## **FINANCIAL POSITION**

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The Company's financial position at December 31, 2024 reflected increases in assets and liabilities of 5.1% and 10.6%, respectively, and a decrease in common shareholders' equity of 12.4%, when compared to the immediately preceding year-end. Cash and invested assets represented 58.9% and 61.1% of consolidated assets as of December 31, 2024 and 2023, respectively. As of year-end 2024, the cash and invested asset base increased by 1.4% to \$16,408.8.

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## **Investment Portfolio**

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Old Republic continues to adhere to its long-term policy of investing primarily in investment grade, marketable securities. At both December 31, 2024 and 2023, nearly all of the Company's investments consisted of marketable securities. The investment portfolio has extremely limited exposure to high risk or illiquid asset classes such as limited partnerships, derivatives, hedge funds or private equity investments. In addition, the Company does not engage in hedging or securities lending transactions, nor does it invest in securities with values predicated on non-regulated financial instruments with unfunded counter-party risk attributes. At December 31, 2024, the Company had no fixed income securities in default as to principal and/or interest.

Short-term maturity investment positions reflect a large variety of factors including current operating needs, expected operating cash flows, debt maturities, and investment strategy considerations. Accordingly, the future level of short-term investments will vary and respond to the interplay of these factors and may, as a result, increase or decrease from current levels.

The Company does not own or utilize derivative financial instruments for the purpose of hedging, enhancing the overall return of its investment portfolio, or reducing the cost of its debt obligations. With regard to its equity portfolio, the Company does not own any options nor does it engage in any type of option writing. Traditional investment management tools and techniques are employed to address the yield and valuation exposures of the invested assets base. The fixed income investment portfolio is managed so as to limit various risks inherent in the bond market. Credit risk is addressed through asset diversification and the purchase of investment grade securities. Reinvestment rate risk is reduced by concentrating on non-callable issues, and by taking asset-liability matching considerations into account. Purchases of mortgage- and asset-backed securities, which have variable principal prepayment options, are generally avoided. Market value risk is limited through the purchase of bonds of intermediate maturity. The combination of these investment management practices is expected to produce a more stable fixed income investment portfolio that is not subject to extreme interest rate sensitivity and principal deterioration.

The fair value of the Company's fixed income investment portfolio is sensitive, however, to fluctuations in the level of interest rates, but not materially affected by changes in anticipated cash flows caused by any prepayments. The impact of interest rate movements on the fixed income investment portfolio generally affects net unrealized gains or losses. As a general rule, rising interest rates enhance currently available yields but typically lead to a reduction in the fair value of existing fixed income securities. By contrast, a decline in such rates reduces currently available yields but usually serves to increase the fair value of the existing fixed income investment portfolio. All such changes in fair value of securities are reflected, net of deferred income taxes, directly in the common shareholders' equity account, and as a separate component of the consolidated statements of comprehensive income. Given the Company's inability to forecast or control the movement of interest rates, Old Republic sets the maturity spectrum of its fixed income securities portfolio within parameters of estimated liability payouts, and focuses the overall portfolio on high quality investments. By so doing, Old Republic believes it is reasonably assured of its ability to hold securities to maturity as it may deem necessary in changing environments, and of ultimately recovering their aggregate cost.

Possible future declines in fair values for Old Republic's fixed income portfolio would negatively affect the common shareholders' equity account at any point in time but would not necessarily result in the recognition of realized investment losses.

The following tables show certain information relating to the Company's fixed income and equity portfolios as of the dates shown:

## Fixed Income Securities Stratified by Credit Quality (a)

December 31:	2024	2023
Aaa	18.0%	18.8%
Aa	9.4	9.5
A	40.5	35.9
Baa	30.7	34.7
Total investment grade	98.6	98.9
Non-investment grade or non-rated issuers	1.4	1.1
Total	100.0%	100.0%

(a) Credit quality ratings referred to herein are a blend of those assigned by the major credit rating agencies for U.S. and Canadian Governments, Agencies, Corporates, and Municipal issuers.

Tight credit spreads resulted in a preference toward purchases of higher rated securities during 2024.

## Gross Unrealized Gains and Losses Stratified by Industry Concentration for Fixed Income Securities

December 31, 2024	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Non-Investment Grade Fixed Income Securities by Industry Concentration:				
Consumer, Cyclical	\$ 42.3	\$ —	\$ 1.2	\$ 41.1
Energy	40.4	0.2	0.3	40.3
Basic Materials	29.9	—	0.9	29.0
Industrial	22.6	—	0.9	21.7
Other (includes three industry groups)	26.1	—	0.2	25.9
Total	<u>\$ 161.5</u>	<u>\$ 0.4</u>	<u>\$ 3.7</u>	<u>\$ 158.2</u>
Investment Grade Fixed Income Securities by Industry Concentration:				
Government	\$ 2,255.8	\$ 2.7	\$ 62.6	\$ 2,195.9
Consumer, Non-cyclical	2,034.0	13.6	20.5	2,027.2
Utilities	2,014.5	11.8	29.5	1,996.8
Financial	1,560.8	15.7	11.4	1,565.1
Industrial	1,486.0	13.9	12.9	1,487.1
Consumer, Cyclical	917.3	7.8	5.8	919.3
Energy	649.9	4.6	7.0	647.5
Other (includes four industry groups)	1,095.6	8.5	10.1	1,094.0
Total	<u>\$ 12,014.3</u>	<u>\$ 79.0</u>	<u>\$ 160.1</u>	<u>\$ 11,933.3</u>

In the above tables the unrealized losses on fixed income securities are primarily deemed to reflect changes in the interest rate environment.

## Gross Unrealized Gains and Losses Stratified by Industry Concentration for Equity Securities

December 31, 2024	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Equity Securities by Industry Concentration:				
Consumer, Non-cyclical	\$ 380.1	\$ 246.4	\$ 4.6	\$ 621.9
Industrial	259.4	359.5	1.2	617.6
Utilities	361.7	150.3	9.4	502.6
Energy	137.7	77.1	—	214.8
Financial	73.8	95.5	—	169.3
Consumer, Cyclical	64.4	84.8	—	149.2
Other (includes five industry groups)	133.4	134.8	3.3	264.9
Total	<u>\$ 1,410.7</u>	<u>\$ 1,148.6</u>	<u>\$ 18.6</u>	<u>\$ 2,540.7</u>

The Company's equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends.

### Gross Unrealized Losses Stratified by Maturity Ranges for All Fixed Income Securities

	Amortized Cost		Gross Unrealized Losses	
	All	Non-Investment Grade Only	All	Non-Investment Grade Only
December 31, 2024				
Maturity Ranges:				
Due in one year or less	\$ 1,230.4	\$ 17.2	\$ 7.4	\$ —
Due after one year through five years	3,245.6	68.9	76.6	2.3
Due after five years through ten years	2,473.4	33.9	72.1	1.3
Due after ten years	321.5	—	7.6	—
Total	<u>\$ 7,271.1</u>	<u>\$ 120.1</u>	<u>\$ 163.8</u>	<u>\$ 3.7</u>

### Gross Unrealized Losses Stratified by Duration and Amount of Unrealized Losses for All Fixed Income Securities

	Amount of Gross Unrealized Losses			
	Less than 20% of Cost	20% to 50% of Cost	More than 50% of Cost	Total Gross Unrealized Loss
December 31, 2024				
Number of Months in Unrealized Loss Position:				
Fixed Income Securities:				
One to six months	\$ 75.0	\$ —	\$ —	\$ 75.0
Seven to twelve months	—	—	—	—
More than twelve months	88.7	—	—	88.7
Total	<u>\$ 163.8</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 163.8</u>

In the above tables the unrealized losses on fixed income securities are primarily deemed to reflect changes in the interest rate environment.

### Age Distribution of Fixed Income Securities

December 31:	2024	2023
Maturity Ranges:		
Due in one year or less	11.9%	13.1%
Due after one year through five years	47.9	49.9
Due after five years through ten years	37.4	36.3
Due after ten years through fifteen years	2.7	0.6
Due after fifteen years	0.1	0.1
Total	<u>100.0%</u>	<u>100.0%</u>
Average Maturity in Years	<u>4.5</u>	<u>4.3</u>
Duration	<u>3.8</u>	<u>3.7</u>

The shift in 2024 to fixed income securities with longer maturities is a result of continued asset-liability matching consideration.

Duration is used as a measure of bond price sensitivity to interest rate changes. A duration of 3.8 as of December 31, 2024 implies that a 100-basis point parallel increase in interest rates from current levels would result in a possible decline in the fair value of the fixed income investment portfolio of approximately 3.8%.

## Liquidity and Capital Resources

The parent holding company meets its liquidity and capital needs principally through dividends and interest on intercompany financing arrangements paid by its subsidiaries. The insurance subsidiaries' ability to pay cash dividends and interest to the parent company is generally restricted by law or subject to approval of the insurance regulatory authorities. Based on December 31, 2024 statutory balances, the Company can receive up to \$952.2 in ordinary dividends from its subsidiaries in 2025 without the prior approval of regulatory authorities. The liquidity achievable through such permitted dividend payments is sufficient to cover the parent holding company's currently expected regularly recurring cash outflows represented mostly by interest, anticipated cash dividend payments to shareholders, operating expenses, and the near-term capital needs of its operating subsidiaries.

Old Republic's total capitalization of \$7,207.6 at December 31, 2024 consisted of debt of \$1,588.7 and common shareholders' equity of \$5,618.9. Changes in the common shareholders' equity account reflect primarily net income excluding net investment gains (losses), realized and unrealized gains (losses), dividend payments to shareholders, and share repurchases for the year then ended. At December 31, 2024, the Company's consolidated debt to equity ratio was 28.3%.

Old Republic has paid a regular cash dividend without interruption since 1942 (83 years), and it has raised the regular annual cash dividend for each of the past 43 years. The dividend amount is reviewed and approved by the Board of Directors quarterly and annually. In establishing each year's regular cash dividend, the Company does not follow a strict formulaic approach, and favors an increasing dividend amount largely reflective of long-term consolidated operating earnings trends. Accordingly, each year's regular dividend is set judgmentally in consideration of such key factors as the dividend paying capacity of the Company's insurance subsidiaries, the trends in average annual earnings for the five to ten most recent calendar years, the amount of stock repurchases, and management's long-term expectations for the Company's consolidated business and its individual operating subsidiaries. Recently, the Company has repurchased significant amounts of its outstanding shares, and the Board of Directors decided to increase regular cash dividends accordingly.

During 2024, the Company returned capital to shareholders of \$1,708, comprised of \$766 in dividends and \$942 in share repurchases (29.9 million shares at an average price of \$31.82 per share). Following the close of the year and through February 19, 2025, the Company repurchased 0.7 million additional shares for \$25.5 (average price of \$34.57), leaving approximately \$206 remaining under the most recent authorization approved by the Company's Board of Directors in March 2024. The repurchase program was intended to comply with Rule 10b-18 and had no expiration date, did not require the purchase of any minimum number of shares and could be suspended, modified or discontinued at any time without prior notice. Old Republic may also from time to time repurchase shares pursuant to written, pre-arranged Rule 10b5-1 plans. The Company's Board of Directors also declared special cash dividends of \$2.00 per share in December 2024 (paid on January 15, 2025) and \$1.00 per share in August 2022 (paid on September 15, 2022). In reaching a decision to authorize the share repurchase programs and/or special dividends, the Board of Directors evaluates such factors as the current and foreseeable liquidity and capital needs of the parent holding company and its insurance company subsidiaries. Capital needs are estimated based on many factors including statutory requirements of the Company's insurance company subsidiaries (largely based on risk-based capital requirements, reserves to surplus ratios, and premiums to surplus ratios), internal enterprise risk management metrics that measure balance sheet risks against the Company's risk tolerances (including various stress tests) and capital required to maintain the current rating agency ratings.

### Other Assets

Substantially all of the Company's receivables are current. Reinsurance recoverable balances on paid or estimated unpaid losses are deemed recoverable from solvent reinsurers or have otherwise been reduced by allowances for estimated credit losses. Deferred policy acquisition costs are estimated by taking into account the direct costs relating to the successful acquisition of new or renewal insurance contracts and evaluating their recoverability on the basis of recent trends in loss costs.

### Contractual Obligations

The following table shows certain information relating to the required reporting of contractual obligations as of December 31, 2024:

	2025	2026 and 2027	2028 and 2029	2030 and After	Total
<b>Contractual Obligations:</b>					
Debt	\$ —	\$ 550.0	\$ —	\$ 1,050.0	\$ 1,600.0
Interest on Debt	69.3	117.3	96.0	593.5	876.2
Operating Leases	57.9	81.5	49.3	70.0	258.8
Loss and Loss Adjustment Reserves (a)	3,277.0	3,942.2	1,872.7	4,635.7	13,727.7
<b>Total</b>	<b>\$ 3,404.2</b>	<b>\$ 4,691.1</b>	<b>\$ 2,018.1</b>	<b>\$ 6,349.2</b>	<b>\$ 16,462.8</b>

- (a) Amounts are reported gross of reinsurance. As discussed herein with respect to the nature of loss reserves and the estimating process utilized in their establishment, the Company's loss reserves do not have a contractual maturity date. Estimated gross loss payments are based primarily on historical claim payment patterns, are subject to change due to a wide variety of factors, do not reflect anticipated recoveries under the terms of reinsurance contracts, and cannot be predicted with certainty. Actual future loss payments may differ materially from the current estimates shown in the table above.

## Reinsurance Programs

In order to maintain premium production within its capacity and limit maximum losses for which it might become liable under its policies, Old Republic, as is common practice in the insurance industry, may cede a portion or all of its premiums and related liabilities on certain classes of insurance, individual policies, or blocks of business to other insurers and reinsurers.

The following table displays the Company's Specialty Insurance liabilities reinsured by its ten largest reinsurers as of December 31, 2024.

Reinsurer	A.M. Best Rating	Reinsurance Recoverable		Total Exposure to Reinsurer	% of Total Consolidated Reinsured Liabilities
		on Paid Losses	on Loss Reserves		
Day One Insurance, Inc.	Unrated	\$ —	\$ 1,472.1	\$ 1,472.1	24.6 %
Hannover Ruckversicherungs	A+	30.4	463.0	493.4	8.3
Archway Insurance, Ltd.	Unrated	3.6	446.8	450.4	7.5
Endurance Assurance Corporation	A+	7.5	355.9	363.4	6.1
Summit Insurance, Ltd.	Unrated	—	248.5	248.5	4.2
Munich Re America, Inc.	A+	32.8	188.5	221.3	3.7
Partner Reinsurance Company	A+	7.1	146.6	153.7	2.6
ARU SPC, Ltd.	Unrated	1.8	140.4	142.2	2.4
Cayalyst Insurance, Ltd.	Unrated	4.1	131.5	135.7	2.3
National WC Reinsurance Pool	Industry Pool	8.3	125.1	133.4	2.2
		<u>\$ 95.9</u>	<u>\$ 3,718.7</u>	<u>\$ 3,814.6</u>	<u>63.8 %</u>

Reinsurance recoverable asset balances represent amounts due from or credited by assuming reinsurers for paid and unpaid losses and unearned premium and policy reserves. Such reinsurance balances recoverable from non-admitted foreign and certain other reinsurers such as captive insurance companies owned by insureds or business producers, as well as similar balances or credits arising from policies that are retrospectively rated or subject to insureds' high deductible retentions are substantially collateralized by irrevocable letters of credit, securities, and other financial instruments. Old Republic evaluates on a regular basis the financial condition of its assuming reinsurers and insureds who purchase its retrospectively rated or high deductible policies. Allowances for estimated credit losses are recognized because reinsurance, retrospectively rated, and self-insured deductible policies and contracts do not relieve Old Republic from its direct obligations to insureds or their beneficiaries.

Old Republic's reinsurance practices with respect to portions of its business also result from its desire to bring its sponsoring organizations and customers into some degree of joint venture or risk-sharing relationship. The Company may, in exchange for a ceding commission, reinsure up to 100% of the underwriting risk, and the premium applicable to such risk, to commercial institutions generally whose customers are insured by Old Republic, or individual customers who have formed captive insurance companies. The ceding commissions received compensate Old Republic for performing the direct insurer's functions of underwriting, actuarial, claim settlement, loss control, legal, reinsurance, and administrative services to comply with local and federal regulations, and for providing appropriate risk management services.

Remaining portions of Old Republic's business are reinsured in most instances with independent insurance or reinsurance companies pursuant to excess of loss agreements. Except as noted in the following paragraph, reinsurance protection on property and liability coverages generally limits the net loss from any one event to a maximum of: \$5.2 for workers' compensation; \$7.9 for commercial auto liability; \$7.9 for general liability; \$14.8 for D&O; \$2.2 for aviation; and \$23.1 for property coverages. Title insurance risk assumptions are generally limited to a maximum of \$500.0 as to any one policy. The vast majority of title policies issued, however, carry exposures of less than \$1.0.

The Company maintains treaty and facultative reinsurance coverage for its workers' compensation exposures. Pursuant to regulatory requirements, however, all workers' compensation primary insurers such as the Company remain liable for unlimited amounts in excess of reinsured limits. Other than the substantial concentration of workers'

compensation losses caused by the September 11, 2001 terrorist attack on America, to the best of the Company's knowledge there had not been a similar accumulation of claims in a single location from a single occurrence prior to that event. Nevertheless, the possibility continues to exist that non-reinsured losses could, depending on a wide range of severity and frequency assumptions, aggregate several hundred million dollars to an insurer such as the Company. Such aggregation of losses could occur in the event of a catastrophe such as an earthquake that could lead to the death or injury of a large number of persons concentrated in a single facility such as a high-rise building.

As a result of the September 11, 2001 terrorist attack on America, the reinsurance industry eliminated coverage from substantially all contracts for claims arising from acts of terrorism. Primary insurers like the Company therefore became fully exposed to such claims. The Terrorism Risk Insurance Act (TRIA), the Terrorism Risk Insurance Revision and Extension Act (TRIREA), and the Terrorism Risk Insurance Program Reauthorization Act of 2019 (TRIPRA) were subsequently placed into law and serve as a federal reinsurance program administered by the Secretary of the Treasury. This legislation requires primary insurers to offer coverage for certified acts of terrorism under most commercial property and casualty insurance policies (excluding such coverages as commercial auto, burglary and theft, professional liability, and farm owners multi-peril insurance) and also provides for temporary reinsurance protection through December 31, 2027.

Although insurers are permitted to charge an additional premium for terrorism coverage, insureds may reject the coverage. The program's protection is not triggered for losses arising from an act of terrorism until the industry first suffers losses in excess of a prescribed aggregate deductible during any one year. The program deductible trigger was \$200.0 for 2024. Once the program trigger is met, the program will be responsible for a fixed percentage of the Company's terrorism losses that exceed its deductible. The Company's deductible amounts to 20% of direct earned premium on eligible property and casualty insurance coverages. The Company currently reinsures limits on a treaty basis of \$195.0 in excess of \$5.0 for claims arising from certain acts of terrorism for casualty clash and catastrophe workers' compensation liability insurance coverages. The Company also purchases facultative reinsurance on certain accounts in excess of \$200.0 to manage the Company's net exposures.

## **CRITICAL ACCOUNTING ESTIMATES**

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The Company's annual financial statements incorporate a large number and types of estimates relative to matters which are highly uncertain at the time the estimates are made. The estimation process required of an insurance enterprise such as Old Republic is by its very nature highly dynamic because it necessitates a continuous evaluation, analysis, and quantification of factual data as it becomes known to the Company. As a result, actual experienced outcomes can differ from the estimates made at any point in time and thus affect future periods' reported revenues, expenses, net income or loss, and financial condition.

Changes in estimates generally result from altered circumstances, newly emerging information and its effect on past assumptions and judgments, the effects of securities markets valuations, and changes in inflation rates and future economic conditions beyond the Company's control. As a result, Old Republic cannot predict, quantify, or guaranty the likely impact that changes in estimates will have on its future financial condition or results of operations.

Old Republic believes that its most critical accounting estimate relates to the establishment of reserves for losses and loss adjustment expenses. The major assumptions and methods used in setting this estimate are summarized as follows:

### ***The establishment of reserves for losses and loss adjustment expenses***

The Company's reserves for losses and loss adjustment expenses represents the accumulation of estimates of ultimate losses payable, including those incurred but not reported (IBNR). The establishment of loss reserves by the Company's insurance subsidiaries is a reasonably complex and dynamic process influenced by a large variety of factors as further discussed below. Consequently, reserves established are a reflection of: the opinions of a large number of persons; the application and interpretation of historical precedent and trends; expectations as to future developments; and management's judgment in interpreting all such factors. At any point in time, the Company is exposed to the possibility of higher or lower than anticipated loss costs and the resulting changes in estimates are recorded in operations of the periods during which they are made. Increases to prior reserve estimates are referred to as unfavorable development, whereas any changes that decrease previous estimates of the Company's ultimate liability are referred to as favorable development.

Most of Old Republic's consolidated loss and loss adjustment expense reserves stem from its Specialty Insurance business. At December 31, 2024, such reserves accounted for 95.8% and 92.7% of consolidated gross and net of reinsurance reserves, respectively, while similar reserves at December 31, 2023 represented 95.1% and 92.0% of the respective consolidated amounts.

The Company's reserve setting process reflects the nature of its insurance business and the operationally decentralized basis upon which it is conducted. Old Republic's Specialty Insurance operations encompass a large variety of coverages or classes of predominantly commercial insurance; it does not have a meaningful exposure to personal insurance coverages such as homeowners or private passenger auto insurance. Consequently, the wide variety of policies issued and commercial insurance customers served require that loss reserves be analyzed and established in the context of the unique or different attributes of each block or class of business produced by the Company. For example, accident liability claims from trucking companies or from general aviation customers become known relatively quickly, whereas claims of a general liability nature arising from the building activities of a

construction company may emerge over extended periods of time. Similarly, claims filed pursuant to E&O, D&O or transactional risk liability coverages are usually not prone to immediate evaluation or quantification because such claims may be litigated over several years and their ultimate costs may be affected by judge or jury verdicts. Approximately 87% of the Specialty Insurance's loss reserves stem from liability insurance coverages for commercial customers which typically require more extended periods of investigation and at times protracted litigation before they are finally settled. As a consequence of these and other factors, Old Republic does not utilize a single, overarching loss reserving approach.

The Company prepares periodic analyses of its loss reserve estimates for its significant insurance coverages. It establishes point estimates for most losses on an insurance coverage line-by-line basis for individual subsidiaries, sub-classes, individual accounts, blocks of business or other unique concentrations of insurance risks, such as D&O liability, that have similar attributes. Actuarially or otherwise derived ranges of reserve levels are not utilized directly when setting reserves, rather actuarial modeling creates data points that inform management's estimates. Reported reserves encompass the Company's best point estimates at each reporting date and the overall reserve level at any point in time therefore represents the compilation of a very large number of reported reserve estimates and the results of a variety of formula calculations largely driven by analysis of historical data. Favorable or unfavorable developments of prior year reserves are implicitly covered by the point estimates incorporated in total reserves at each balance sheet date. The Company does not project future variability or make an explicit provision for uncertainty when determining its best estimate of loss reserves. Over the most recent decade actual incurred losses have developed within a reasonable range of their original estimates.

Aggregate loss reserves consist of estimates for claims and allocated loss adjustment expenses that have been reported (case) to the Company's insurance subsidiaries and reserves for claims and allocated loss adjustment expenses that have been incurred but not yet reported (IBNR) or whose ultimate costs may not become fully apparent until a future time. Additionally, the Company establishes unallocated loss adjustment expense reserves for loss settlement costs that are not directly related to individual claims. Such reserves are based on prior years' cost experience and trends and are intended to cover the unallocated costs of claim departments' administration of case and IBNR claims over time.

A large variety of statistical analyses and formula calculations are utilized to provide for IBNR claim costs as well as additional costs that can arise from such factors as monetary and social inflation, changes in claims administration processes, changes in reinsurance ceded and recoverability levels, and expected trends in claim costs and related ratios. Typically, such formulas take into account link ratios that represent prior years' patterns of incurred or paid loss trends between succeeding years, or past experience relative to progressions of the number of claims reported over time and ultimate average costs per claim.

Overall, reserves pertaining to several hundred large individual commercial insurance accounts that exhibit sufficient statistical credibility, and at times may be subject to retrospective premium rating plans or the utilization of varying levels or types of self-insured retentions through captive insurers and similar risk management mechanisms, are established on an account by account basis using case reserves and applicable formula-driven methods. Large account reserves are usually set and analyzed for groups of coverages such as workers' compensation, commercial auto, and general liability that are underwritten jointly for many customers. For certain long-tail categories of insurance such as retained or assumed excess liability or excess workers' compensation, D&O liability, and commercial umbrella liability relative to which claim development patterns are particularly long, more volatile, and immature in their early stages of development, the Company judgmentally establishes the most current accident years' loss reserves on the basis of expected loss ratios. Such expected loss ratios typically reflect currently estimated loss ratios from prior accident years, adjusted for the effect of actual and anticipated rate changes, actual and anticipated changes in coverage, reinsurance, mix of business, and other anticipated changes in external factors such as trends in loss costs or the legal and claims environment. Expected loss ratios are generally held for the two to five most recent accident years depending on the individual class or category of business. However, reserves may be increased within a holding period if the initial expected loss ratio may be inadequate. Conversely, in certain cases, reserves may be released within a holding period when the redundancies are expected to exceed the upper end of the actuarially determined range, or if an increase to an initial expected loss ratio within a hold period is subsequently deemed to be excessive. As actual claims data emerges in succeeding interim and annual periods, accident year loss ratio assumptions are validated or otherwise adjusted sequentially through the application of statistical projection techniques such as the Bornhuetter/Ferguson method, which utilizes data from the more mature experience of prior years to arrive at a likely indication of more recent years' loss trends and costs.

Title insurance and related escrow services loss and loss adjustment expense reserves are established as point estimates to cover the projected settlement costs of known as well as IBNR losses related to premium and escrow service revenues of each reporting period. Reserves for known claims are based on an assessment of the facts available to the Company during the settlement process. The point estimates covering all loss reserves take into account IBNR claims based on past experience and evaluations of such variables as changing trends in the types of policies issued, changes in real estate markets and interest rate environments, and changing levels of loan refinancing, all of which can have a bearing on the emergence, number, and ultimate costs of claims.

As discussed above, the reserves for losses and related loss adjustment expenses are based on a wide variety of factors and calculations. Among these the Company believes the most critical are:

- Holding expected loss ratios for the two to five most recent accident years, particularly for long-tail coverages as to which information about covered losses emerges and becomes more accurately quantifiable over long periods of time. Long-tail coverages generally include workers' compensation, commercial auto liability,

general liability, E&O and D&O liability, as well as title insurance. Gross loss reserves related to such long-tail coverages ranged between 94.1% and 94.2%, and averaged 94.1% of gross consolidated loss reserves as of the three most recent year ends. Net of reinsurance recoverables, such reserves ranged between 93.8% and 94.9% and averaged 94.4% as of the same dates.

- Loss trends that are considered when establishing the above noted expected loss ratios which take into account such variables as: judgments and estimates relative to premium rate trends and adequacy, current and expected interest rates, current and expected social and economic inflation trends, and insurance industry statistical claim trends. The Company applies these expected loss ratios to earned premiums when estimating the periodic reserve for losses and loss adjustment expenses.
- Loss development factors, expected claim rates and average claim costs, all of which are based on Company and/or industry statistics may also be used to project reported and unreported losses for each accounting period.

#### *Volatility of Reserve Estimates and Sensitivity*

There is a great deal of uncertainty in the estimates of loss and loss adjustment expense reserves, and unanticipated events can have both a favorable or unfavorable impact on such estimates. The Company believes that the factors most responsible, in varying and continually changing degrees, for such favorable or unfavorable development are as follows:

Specialty Insurance net loss reserves can be affected by actual experience differing from expectations related to:

- frequency of claims incurred but not reported;
- the effect of reserve discounts applicable to certain workers' compensation claims;
- severity of litigated claims;
- governmental or judicially imposed retroactive conditions in the settlement of claims such as noted elsewhere in this document in regard to black lung disease claims;
- inflation rates applicable to repairs and the medical benefits portion of claims; and
- the emergence patterns applicable to certain types of claims such as those stemming from litigated, assumed reinsurance, or A&E claims.

Title Insurance loss reserve levels can be impacted by such developments as:

- loan refinancing activity, the effect of which can be to change the expected period during which title policies remain exposed to loss emergence; and
- changes in either property values or the volume of transactions which, by virtue of the speculative nature of some real estate developments, can lead to increased occurrences of fraud, defalcations or mechanics' liens.

With respect to Old Republic's small life and accident insurance operations, reserve adequacy may be impacted by:

- medical care cost inflation;
- frequency and severity of claims; and
- catastrophic events where there are concentrations of insured lives.

Consolidated loss costs developed favorably in the three most recent calendar years. This development had the effect of reducing consolidated annual loss costs for the three most recent years within a range of 4.8% and 10.6%, or by an average of approximately 8.6% per annum. As a percentage of each of these years' consolidated earned premiums and fees, the favorable developments have ranged between 2.2% and 4.6%, and have averaged 3.5%.

The consolidated cumulative development on prior year loss reserves over the past ten years through December 31, 2024 has ranged from 2.2% favorable to 16.3% favorable and averaged 11.2% favorable (approximately \$887.1 based on current year ending reserves). Given the long tail associated with most of the Company's lines of business, this loss reserve development has occurred over many years. The consolidated one-year development on prior year loss reserves over the past ten years through December 31, 2024 has ranged from 0.5% favorable to 4.3% favorable and averaged 2.3% favorable (approximately \$182.1 based on current year ending reserves). Management does not have a practical business reason for making projections of likely outcomes of future loss developments. Further, the analysis and evaluation of the existing business mix, the natural offset effects of the Company's diverse coverage, current aggregate loss reserve levels, and loss development patterns suggest these historical outcomes are illustrative of the reasonable likelihood of how 2024 year-end loss reserves could ultimately develop. The most significant factors impacting the potential reserve development for each of the Company's insurance segments are discussed above.

The current analysis of loss development factors and economic conditions influencing the Company's insurance coverages point to a position of reserve adequacy. In management's opinion, the other segments' loss reserve development patterns (most notably those associated with title insurance) show greater variability due to changes in economic conditions which cannot be reasonably anticipated. Consequently, management believes that using the historical outcomes presented above provides a reasonable range of cumulative and one-year reserve development for a sensitivity analysis of the Company's consolidated reserves as of December 31, 2024.

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## OTHER INFORMATION

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Reference is here made to "Segment Information" appearing elsewhere herein.

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

Some of the oral or written statements made in the Company's reports, press releases, and conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include words such as "expect," "predict," "estimate," "will," "should," "anticipate," "believe," and similar expressions. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's Specialty 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, claims development and the impact on loss reserves, adequacy and availability of reinsurance, uncertainties in underwriting and pricing risks, and unanticipated external events. Title Insurance results can be affected by similar factors, and by changes in national and regional housing demand and values, the availability and cost of mortgage loans and employment trends. Life and accident insurance earnings can be affected by the levels of employment 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. In addition, results could be particularly affected by technology and security breaches or failures, including cybersecurity incidents.

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

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

**Item 7A - Quantitative and Qualitative Disclosure About Market Risk**  
**(\$ in Millions)**

Market risk represents the potential for loss due to adverse changes in the fair value of financial instruments as a result of changes in interest rates, equity prices, foreign exchange rates and commodity prices. Old Republic's primary market risks consist of interest rate risk associated with investments in fixed income securities and equity price risk associated with investments in equity securities. The Company has no material foreign exchange or commodity risk.

The Company does not own or utilize derivative financial instruments for the purpose of hedging, enhancing the overall return of its investment portfolio, or reducing the cost of its debt obligations. With regard to its equity portfolio, the Company does not own any options nor does it engage in any type of option writing. Traditional investment management tools and techniques are employed to address the yield and valuation exposures of the invested assets base. The fixed income investment portfolio is managed so as to limit various risks inherent in the bond market. Credit risk is addressed through asset diversification and the purchase of investment grade securities. Reinvestment rate risk is reduced by concentrating on non-callable issues, and by taking asset-liability matching considerations into account. Purchases of mortgage- and asset-backed securities, which have variable principal prepayment options, are generally avoided. Market value risk is limited through the purchase of bonds of intermediate maturity. The combination of these investment management practices is expected to produce a more stable fixed income investment portfolio that is not subject to extreme interest rate sensitivity and principal deterioration.

The fair value of the Company's fixed income investment portfolio is sensitive, however, to fluctuations in the level of interest rates, but not materially affected by changes in anticipated cash flows caused by any prepayments. The impact of interest rate movements on the fixed income investment portfolio generally affects net unrealized gains or losses. As a general rule, rising interest rates enhance currently available yields but typically lead to a reduction in the fair value of existing fixed income securities. By contrast, a decline in such rates reduces currently available yields but usually serves to increase the fair value of the existing fixed income investment portfolio. All such changes in fair value of securities are reflected, net of deferred income taxes, directly in the common shareholders' equity account, and as a separate component of the consolidated statements of comprehensive income. Given the Company's inability to forecast or control the movement of interest rates, Old Republic sets the maturity spectrum of its fixed income securities portfolio within parameters of estimated liability payouts, and focuses the overall portfolio on high quality investments. By so doing, Old Republic believes it is reasonably assured of its ability to hold securities to maturity as it may deem necessary in changing environments, and of ultimately recovering their aggregate cost.

The following table illustrates the hypothetical effect on the fixed income and equity investment portfolios resulting from movements in interest rates and fluctuations in the equity securities markets, using the S&P 500 index as a proxy, at December 31, 2024:

	Estimated Fair Value	Hypothetical Change in Interest Rates or S&P 500	Estimated Fair Value After Hypothetical Change in Interest Rates or S&P 500
<b>Interest Rate Risk:</b>			
Fixed Income Securities	\$ 12,091.5	100 basis point rate increase	\$ 11,628.4
		200 basis point rate increase	11,165.3
		100 basis point rate decrease	12,554.6
		200 basis point rate decrease	\$ 13,017.7
<b>Equity Price Risk:</b>			
Equity Securities	\$ 2,540.7	10% increase in the S&P 500	\$ 2,731.3
		20% increase in the S&P 500	2,921.8
		10% decline in the S&P 500	2,350.1
		20% decline in the S&P 500	\$ 2,159.6

## **Item 8 - Financial Statements and Supplementary Data**

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Listed below are the consolidated financial statements included herein for Old Republic International Corporation and Subsidiaries:

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**Old Republic International Corporation and Subsidiaries**  
**Consolidated Balance Sheets**  
(\$ in Millions, Except Share Data)

	December 31,	
	2024	2023
<b>Assets</b>		
Investments:		
Fixed income securities (at fair value) (amortized cost: \$12,175.9 and \$12,263.0)	\$ 12,091.5	\$ 12,139.9
Short-term investments (at fair value which approximates cost)	1,403.7	1,032.6
Equity securities (at fair value) (cost: \$1,410.7 and \$1,511.9)	2,540.7	2,660.8
Other investments	42.8	34.3
Total investments	<u>16,079.0</u>	<u>15,867.7</u>
Cash	201.9	202.8
Accrued investment income	127.9	117.0
Accounts and notes receivable	2,471.6	2,201.4
Federal income tax recoverable: Current	13.8	21.8
Reinsurance balances and funds held	423.1	544.7
Reinsurance recoverable: Paid loss and loss adjustment expenses	185.3	175.4
Loss and loss adjustment expense reserves	5,807.1	4,977.7
Unearned premium and policy reserves	921.6	798.2
Deferred policy acquisition costs	531.3	417.8
Assets held-for-sale	—	194.8
Other assets	1,080.2	981.5
Total assets	<u>\$ 27,843.1</u>	<u>\$ 26,501.4</u>
<b>Liabilities, Preferred Stock, and Common Shareholders' Equity</b>		
<b>Liabilities:</b>		
Policy liabilities:		
Loss and loss adjustment expense reserves	\$ 13,727.7	\$ 12,538.2
Unearned premiums	3,505.4	3,042.7
Other policyholders' benefits and funds held	174.0	150.3
Total policy liabilities	<u>17,407.2</u>	<u>15,731.4</u>
Commissions, expenses, fees, and taxes	547.5	532.9
Reinsurance balances and funds held	1,409.8	1,380.9
Federal income tax: Deferred	129.1	105.6
Debt	1,588.7	1,591.2
Liabilities held-for-sale	—	56.8
Other liabilities	1,141.6	691.6
Total liabilities	<u>22,224.1</u>	<u>20,090.7</u>
<b>Preferred Stock</b> (\$0.01 par value; 75,000,000 shares authorized; none issued)	—	—
<b>Common Shareholders' Equity:</b>		
Common stock (\$1.00 par value; 500,000,000 shares authorized; 248,817,316 and 278,392,263 shares issued)(Class B - \$1.00 par value; 100,000,000 shares authorized; none issued)	248.8	278.3
Additional paid-in capital	—	678.7
Retained earnings	5,519.7	5,644.3
Accumulated other comprehensive loss	(102.4)	(132.4)
Unallocated 401(k) plan shares (at cost)	(47.1)	(58.2)
Total common shareholders' equity	<u>5,618.9</u>	<u>6,410.7</u>
Total liabilities, preferred stock and common shareholders' equity	<u>\$ 27,843.1</u>	<u>\$ 26,501.4</u>

See accompanying Notes to Consolidated Financial Statements.

# Old Republic International Corporation and Subsidiaries

## Consolidated Statements of Income

(\$ in Millions, Except Share Data)

	Years Ended December 31,		
	2024	2023	2022
<b>Revenues:</b>			
Net premiums earned	\$ 7,026.4	\$ 6,445.9	\$ 7,342.1
Title, escrow, and other fees	284.4	261.8	333.2
Total premiums and fees	<u>7,310.8</u>	<u>6,707.7</u>	<u>7,675.3</u>
Net investment income	673.1	578.3	459.5
Other income	177.6	163.1	149.9
Total operating revenues	<u>8,161.6</u>	<u>7,449.3</u>	<u>8,284.9</u>
Net investment gains (losses):			
Realized from actual transactions and impairments	88.8	(67.0)	62.2
Unrealized from changes in fair value of equity securities	(18.9)	(123.9)	(263.4)
Total net investment gains (losses)	<u>69.9</u>	<u>(190.9)</u>	<u>(201.1)</u>
Total revenues	<u>8,231.5</u>	<u>7,258.3</u>	<u>8,083.7</u>
<b>Expenses:</b>			
Loss and loss adjustment expenses	3,024.4	2,580.0	2,427.7
Dividends to policyholders	23.5	16.5	12.5
Underwriting, acquisition, and other expenses	4,036.4	3,843.6	4,719.2
Interest and other charges	77.3	70.5	66.7
Total expenses	<u>7,161.7</u>	<u>6,510.8</u>	<u>7,226.3</u>
Income before income taxes	<u>1,069.7</u>	<u>747.4</u>	<u>857.4</u>
<b>Income Taxes (Credits):</b>			
Current	205.2	186.2	226.0
Deferred	11.7	(37.4)	(55.1)
Total	<u>216.9</u>	<u>148.7</u>	<u>170.9</u>
<b>Net Income</b>	<u>\$ 852.7</u>	<u>\$ 598.6</u>	<u>\$ 686.4</u>
<b>Net Income Per Share:</b>			
Basic	<u>\$ 3.30</u>	<u>\$ 2.12</u>	<u>\$ 2.28</u>
Diluted	<u>\$ 3.24</u>	<u>\$ 2.10</u>	<u>\$ 2.26</u>
Average shares outstanding: Basic	<u>258,032,085</u>	<u>282,732,526</u>	<u>301,676,941</u>
Diluted	<u>262,880,631</u>	<u>285,471,064</u>	<u>303,296,612</u>

See accompanying Notes to Consolidated Financial Statements.

**Old Republic International Corporation and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**

(\$ in Millions)

	Years Ended December 31,		
	2024	2023	2022
<b>Net Income As Reported</b>	<b>\$ 852.7</b>	<b>\$ 598.6</b>	<b>\$ 686.4</b>
Other comprehensive income (loss):			
Unrealized gains (losses) on investments:			
Unrealized gains (losses) before reclassifications	(72.5)	285.3	(1,145.7)
Amounts reclassified as realized investment losses in the statements of income	112.2	184.5	312.3
Pretax unrealized gains (losses) on investments	39.6	469.8	(833.3)
Deferred income taxes (credits)	8.7	98.9	(175.9)
Net unrealized gains (losses) on investments	30.9	370.8	(657.3)
Foreign currency translation adjustment and other	(0.9)	14.6	62.0
Total other comprehensive income (loss)	29.9	385.4	(595.3)
<b>Comprehensive Income</b>	<b>\$ 882.6</b>	<b>\$ 984.1</b>	<b>\$ 91.1</b>

See accompanying Notes to Consolidated Financial Statements.

**Old Republic International Corporation and Subsidiaries**  
**Consolidated Statements of Preferred Stock**  
**and Common Shareholders' Equity**

(\$ in Millions, Except Share Data)

	Years Ended December 31,		
	2024	2023	2022
<b>Preferred Stock:</b>			
Balance, beginning and end of year	\$ —	\$ —	\$ —
<b>Common Stock:</b>			
Balance, beginning of year	\$ 278.3	\$ 296.9	\$ 307.5
Dividend reinvestment plan	—	—	0.1
Stock-based compensation	0.2	2.3	1.9
Treasury stock restored to unissued status	(29.9)	(20.9)	(12.6)
Balance, end of year	\$ 248.8	\$ 278.3	\$ 296.9
<b>Additional Paid-in Capital:</b>			
Balance, beginning of year	\$ 678.7	\$ 1,141.8	\$ 1,376.1
Dividend reinvestment plan	1.3	1.2	2.2
Stock-based compensation	22.4	45.5	31.1
401(k) plan shares released	8.2	4.5	6.1
Treasury stock restored to unissued status	(710.7)	(514.4)	(268.6)
Other - net	—	—	(5.1)
Balance, end of year	\$ —	\$ 678.7	\$ 1,141.8
<b>Retained Earnings:</b>			
Balance, beginning of year	\$ 5,644.3	\$ 5,321.8	\$ 5,216.1
Net income	852.7	598.6	686.4
Dividends on common shares (\$3.06, \$0.98, and \$1.92 per common share)	(766.3)	(276.2)	(580.7)
Treasury stock restored to unissued status	(211.0)	—	—
Balance, end of year	\$ 5,519.7	\$ 5,644.3	\$ 5,321.8
<b>Accumulated Other Comprehensive Income (Loss):</b>			
Balance, beginning of year	\$ (132.4)	\$ (517.8)	\$ 77.4
Net unrealized gains (losses) on investments, net of tax	30.9	370.8	(657.3)
Foreign currency translation adjustment and other	(0.9)	14.6	62.0
Balance, end of year	\$ (102.4)	\$ (132.4)	\$ (517.8)
<b>Unallocated 401(k) Plan Shares:</b>			
Balance, beginning of year	\$ (58.2)	\$ (69.5)	\$ (82.5)
401(k) plan shares released	11.1	11.2	13.0
Balance, end of year	\$ (47.1)	\$ (58.2)	\$ (69.5)
<b>Treasury Stock:</b>			
Balance, beginning of year	\$ —	\$ —	\$ —
Common stock repurchases	(951.6)	(535.3)	(281.2)
Restored to unissued status	951.6	535.3	281.2
Balance, end of year	\$ —	\$ —	\$ —

See accompanying Notes to Consolidated Financial Statements.

# Old Republic International Corporation and Subsidiaries

## Consolidated Statements of Cash Flows

(\$ in Millions)

	Years Ended December 31,		
	2024	2023	2022
<b>Cash flows from operating activities:</b>			
Net income	\$ 852.7	\$ 598.6	\$ 686.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred policy acquisition costs	(113.4)	(35.2)	(32.0)
Accounts and notes receivable	(270.1)	(274.4)	(158.6)
Loss and loss adjustment expense reserves	354.9	93.4	221.5
Unearned premiums and other policyholders' liabilities	363.4	194.0	157.6
Federal income taxes	20.8	(47.1)	(54.7)
Reinsurance balances and funds held	140.6	23.8	147.2
Realized investment (gains) losses from actual transactions and impairments	(88.8)	67.0	(62.2)
Unrealized investment (gains) losses from changes in fair value of equity securities	18.9	123.9	263.4
Other - net	(45.4)	136.3	1.9
Total	<u>1,233.4</u>	<u>880.4</u>	<u>1,170.6</u>
<b>Cash flows from investing activities:</b>			
Maturities and calls on fixed income securities	1,617.8	1,353.2	1,356.1
Sales of:			
Fixed income securities	2,437.8	1,446.5	1,403.3
Equity securities	327.1	691.5	2,249.4
Other investments	10.6	14.5	11.4
Purchases of:			
Fixed income securities	(4,014.3)	(2,919.7)	(5,009.5)
Equity securities	(24.3)	(91.9)	(58.0)
Other investments	(103.5)	(106.4)	(59.7)
Proceeds from sale of subsidiary	136.6	—	—
Net increase in short-term investments	(390.5)	(362.6)	(295.7)
Other - net	(1.2)	0.3	(12.3)
Total	<u>(3.9)</u>	<u>25.3</u>	<u>(415.0)</u>
<b>Cash flows from financing activities:</b>			
Issuance of debentures and notes	395.9	—	—
Issuance of common shares	2.0	31.1	26.6
Redemption of debentures and notes	(400.0)	(5.3)	—
Dividends on common shares (including special dividends of \$308.4 paid in 2022)	(271.9)	(275.5)	(579.7)
Repurchase of common stock	(942.2)	(535.3)	(281.2)
Other - net	(10.7)	1.8	1.5
Total	<u>(1,226.9)</u>	<u>(783.2)</u>	<u>(832.7)</u>
<b>Increase (decrease) in cash including balances classified as held-for-sale:</b>			
	2.4	122.5	(77.1)
Increase (decrease) in cash balances classified as held-for-sale (a)	(3.3)	(0.8)	—
Cash, beginning of year	202.8	81.0	158.1
Cash, end of year	<u>\$ 201.9</u>	<u>\$ 202.8</u>	<u>\$ 81.0</u>
<b>Supplemental cash flow information:</b>			
Cash paid (received) during the period for: Interest	\$ 77.3	\$ 66.0	\$ 65.8
Income taxes	<u>\$ 196.3</u>	<u>\$ 198.3</u>	<u>\$ 226.5</u>

(a) The sale of the RFIG Run-off mortgage insurance business closed effective May 31, 2024. See Note 2 in the Notes to Consolidated Financial Statements for further discussion.

See accompanying Notes to Consolidated Financial Statements.

**Old Republic International Corporation and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**(\$ in Millions, Except as Otherwise Indicated and as to Share Data)**

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Old Republic International Corporation is a Chicago-based holding company engaged in the single business of insurance underwriting and related services. It conducts its operations through a number of regulated insurance company subsidiaries organized into two reportable segments: Specialty Insurance (formerly referred to as General Insurance) and Title Insurance. Effective as of year-end 2024, the Company renamed its reportable segment formerly referred to as "General Insurance" to "Specialty Insurance." Management believes this name more appropriately reflects Old Republic's specialty P&C strategy, with 17 underwriting businesses focused on unique niche markets with specialized distribution, underwriting, claims, and risk control models. References herein to such segments apply to the Company's subsidiaries engaged in these respective segments of business. The results of the Republic Financial Indemnity Group (RFIG) Run-off business, previously a reportable segment, are deemed immaterial and reflected within the Corporate & Other caption of this report through the effective date of its sale of May 31, 2024, along with the results of a small life and accident insurance business. Prior period amounts have been reclassified to reflect the change in reportable segments. "Old Republic" or "the Company" refers to Old Republic International Corporation and its subsidiaries as the context requires.

**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies employed by Old Republic are set forth in the following summary.

**Accounting Principles** - The Company's insurance subsidiaries are managed pursuant to the laws and regulations of the various states in which they operate. As a result, the subsidiaries operate their business in the context of such laws and regulations and maintain their accounts in conformity with accounting practices prescribed or permitted by various states' insurance regulatory authorities. Federal income taxes and dividends to shareholders are based on financial statements and reports complying with such practices.

The statutory accounting requirements vary from the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) of accounting principles generally accepted in the United States of America (GAAP) in the following major respects:

- the costs of selling insurance policies are charged to operations immediately, while the related premiums are recognized as income over the terms of the policies. Ceding commissions received in excess of such acquisition costs are amortized over the effective period of the premiums ceded under the related reinsurance agreement;
- investments in fixed income securities designated as available for sale are generally carried at amortized cost rather than their estimated fair value;
- changes in the fair value of equity securities are recorded directly in earned surplus and not through the income statement as required under GAAP unless such securities are determined to be other-than-temporarily impaired for statutory reporting purposes;
- certain assets classified as "nonadmitted assets" are excluded from the balance sheet through a direct charge to earned surplus;
- changes in deferred income tax assets or liabilities are recorded directly in earned surplus and not through the income statement;
- mortgage guaranty contingency reserves intended to provide for future catastrophic losses are established as a liability through a charge to earned surplus whereas GAAP does not allow provisions for future catastrophic losses;
- premium reserves for Title Insurance intended to cover losses that will be reported at a future date are based on statutory formulas, and changes therein are charged in the income statement against each year's premiums written;
- certain required formula-derived reserves for Specialty Insurance in particular are established for credits taken relative to reinsurance placed with other insurance companies not licensed in the respective states, which are charged directly against earned surplus; and
- surplus notes are classified as surplus rather than a liability.

The Company has made adjustments to the statutory financial statements of its insurance subsidiaries to conform their accounts with GAAP for these Consolidated Financial Statements and Notes. The following table reflects a summary of all such adjustments:

	Shareholders' Equity		Net Income		
	December 31,		Years Ended December 31,		
	2024	2023	2024	2023	2022
Statutory totals of insurance company subsidiaries:					
Specialty Insurance	\$ 4,742.8	\$ 4,607.8	\$ 700.4	\$ 594.3	\$ 549.2
Title Insurance	635.6	673.9	140.1	152.3	224.9
RFIG Run-off (a)	—	131.1	4.1	9.8	70.5
Life and Accident	54.5	56.6	5.7	5.2	5.0
Subtotal	5,432.9	5,469.4	850.3	761.6	849.6
GAAP totals of non-insurance company subsidiaries and consolidation adjustments	242.2	1,058.6	(25.3)	(77.2)	11.3
Unadjusted totals	5,675.0	6,527.9	824.9	684.3	860.8
Adjustments to conform to GAAP statements:					
Deferred policy acquisition costs	338.2	286.7	50.5	34.9	26.3
Investment adjustments	(79.1)	(102.6)	(13.9)	(109.1)	(252.4)
Nonadmitted assets	283.8	207.3	—	—	—
Deferred income taxes	(136.2)	(95.1)	(6.4)	26.2	35.4
Mortgage contingency reserves	—	38.4	—	—	—
Title insurance premium reserves	710.8	733.7	(22.8)	(43.7)	42.5
Loss and loss adjustment expenses	(507.4)	(535.8)	26.7	17.1	(25.2)
Surplus notes	(719.5)	(696.5)	—	—	—
Other adjustments	53.1	46.4	(6.4)	(11.2)	(0.7)
Total adjustments	(56.3)	(117.5)	27.6	(85.7)	(174.4)
Consolidated GAAP totals	\$ 5,618.9	\$ 6,410.7	\$ 852.7	\$ 598.6	\$ 686.4

(a) Includes activity through the effective date of its sale of May 31, 2024.

The insurance laws of the respective states in which the Company's insurance subsidiaries are incorporated prescribe minimum capital and surplus requirements for the lines of business they are licensed to write. For domestic property and casualty and life and accident insurance companies the National Association of Insurance Commissioners also prescribes risk-based capital (RBC) requirements. RBC is a measure of statutory capital in relationship to a formula-driven definition of risk relative to a company's balance sheet and mix of business. The combined RBC ratio of the primary insurance subsidiaries contributing to the Specialty Insurance segment was 549% and 609% of the company action level RBC at December 31, 2024 and 2023, respectively. The minimum capital requirements for the Company's Title Insurance subsidiaries are established by statute in the respective states of domicile. The minimum regulatory capital requirements are not significant in relationship to the recorded statutory capital of the Company's Title and Life and Accident insurance subsidiaries. At December 31, 2024 and 2023 each of the Company's insurance subsidiaries exceeded the minimum statutory capital and surplus requirements.

The preparation of financial statements in conformity with either statutory practices or GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Consolidation Practices** - The consolidated financial statements include the accounts of the Company and those of all of its majority owned insurance underwriting and service subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

**Statement Presentation** - Amounts shown in the consolidated financial statements and applicable notes are stated (except as otherwise indicated and as to share data) in millions, which amounts may not add to totals shown due to truncation. Prior period amounts have been reclassified whenever appropriate to conform to the most current presentation.

**Accounting Standard Adoption** - In November 2023, the FASB issued Accounting Standards Update (ASU) No. 2023-07, *Segment Reporting: Improvements to Reportable Segment Disclosures*. This guidance expands the breadth and frequency of segment disclosures, including additional disclosures about significant segment expenses. Among other requirements, the guidance:

- Introduces a new requirement to disclose certain significant segment expenses regularly provided to the chief operating decision maker (CODM),
- Extends certain annual disclosures to interim periods,
- Permits more than one measure of segment profit or loss to be reported under certain conditions, and

- Requires disclosure of the title and position of the CODM.

The ASU does not change how an entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. These disclosure-only requirements were effective for fiscal years beginning after December 15, 2023, and have been incorporated within Note 16 of these Notes to the Consolidated Financial Statements. These requirements will be effective for interim periods within fiscal years beginning after December 15, 2024.

No other new accounting standards were adopted in 2024 that materially impacted the consolidated financial statements.

**Accounting Standards Pending Adoption** – In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures* which will require further disaggregation of existing disclosures for the effective tax rate reconciliation and income taxes paid. More specifically, the amendments will require entities to disclose:

- A tabular effective tax rate reconciliation, broken out into specific categories with certain reconciling items above a 5% threshold further broken out by nature and/or jurisdiction, and
- Income taxes paid (net of refunds received), broken out between federal, state and foreign, and net amounts paid to an individual jurisdiction that exceed 5% of the total.

The requirements are effective for annual reporting in fiscal years beginning after December 15, 2024. The Company continues to evaluate the requirements of this disclosure-only guidance.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses* which will require additional disclosure as to the nature of expenses included in the income statement. More specifically, the new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, such as employee compensation, depreciation, and intangible asset amortization. The guidance does not change the requirements for the presentation of expenses on the face of the income statement.

The requirements are effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 and will be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of this disclosure-only guidance.

**Investments** - The Company classifies its fixed income securities as those it either (1) has the intent and ability to hold until maturity, (2) has available for sale, or (3) has the intention of trading. The Company's fixed income portfolio is classified as available for sale as of December 31, 2024 and 2023.

Fixed income securities classified as available for sale are reported at fair value with changes in such values, net of deferred income taxes, reflected directly in shareholders' equity. Equity securities are reported at fair value with changes in such values reflected as unrealized investment gains (losses) in the consolidated statements of income. Fair values are based on quoted market prices or estimates using values obtained from recognized independent pricing services.

The status and fair value changes of fixed income securities are reviewed at least once per quarter to assess whether a decline in fair value of a security below its cost basis is the result of a credit loss. Factors considered in making this assessment include a security's market price history, as well as the issuer's operating results, financial condition and liquidity, its ability to access capital markets and to make scheduled principal or interest payments, credit rating trends, most current audited financial statements, industry and securities markets conditions and analyst expectations. Sudden fair value declines caused by such adverse developments as newly emerged or imminent bankruptcy filings, issuer default on significant obligations, or reports of financial accounting developments that bring into question the validity of the issuer's previously reported earnings or financial condition are recognized as realized losses as soon as credible publicly available information emerges to confirm such developments. Credit losses are recorded through an allowance with the corresponding charge to realized investment gains (losses). If the Company intends to sell or is more likely than not required to sell a security, the asset is written down to fair value directly through realized investment gains (losses).

Investment income is reported net of allocated expenses and includes appropriate adjustments for amortization of premium and accretion of discount on fixed income securities acquired at other than par value. Dividends on equity securities are credited to income on the ex-dividend date. At December 31, 2024, the Company and its subsidiaries did not have significant amounts of non-income producing securities.

Investment gains and losses, which result from sales or write-downs of securities, are reflected as revenues in the income statement and are determined on the basis of amortized cost at date of sale for fixed income securities, and cost in regard to equity securities; such bases apply to the specific securities sold.

**Revenue Recognition** - Pursuant to GAAP applicable to the insurance industry, revenues are recognized as follows:

Substantially all Specialty Insurance premiums pertain to annual policies and are reflected in income on a pro-rata basis in association with the related loss and loss adjustment expenses. Earned but unbilled premiums are generally taken into income on the billing date, while adjustments for retrospective premiums, commissions, and similar charges or credits are accrued on the basis of periodic evaluations of current underwriting experience and contractual obligations.

Title premium and fee revenues stemming from the Company's direct operations (which include branch offices of its title insurers and wholly-owned agency subsidiaries) represent 23.0% of 2024, 21.0% of 2023, and 19.5% of 2022 consolidated title business revenues. Such premiums are generally recognized as income at the transaction closing date which approximates the policy effective date. Fee income related to escrow and other closing services is recognized when the related services have been performed and completed. The remaining Title Insurance premium and fee revenues are produced by independent title agents. Rather than making estimates that could be subject to significant variance from actual premium and fee production, the Company recognizes revenues from those sources upon receipt. Such receipts can result in a three to four month lag relative to the effective date of the underlying title policy, and are offset concurrently by production expenses and loss reserve provisions.

The Company recognized total contract revenue from customers of \$232.3, \$215.9, and \$210.1 during 2024, 2023, and 2022, respectively. Of these amounts, approximately \$157.1, \$145.1, and \$132.8, respectively, were generated from claims handling and related ancillary services (i.e. risk control services) provided to customers within the Company's Specialty Insurance segment. Claims handling revenues are recognized on a straight-line basis over the contract period (generally one year) which is commensurate with the entity's efforts relative to claims adjudication. The related ancillary services revenues are recognized as services are provided and invoiced to the customer. Additionally, revenues from contracts with customers generated from the Company's Title Insurance segment, consisting primarily of software licensing arrangements, tax-deferred property exchange services, and electronic recording services, totaled \$64.5, \$62.5, and \$69.2 for the years ended December 31, 2024, 2023, and 2022, respectively. Such revenues are generally recognized at a point in time upon completion and invoicing of the services, or in the case of software maintenance agreements, on a straight-line basis over the life of the contract (generally one year).

**Deferred Policy Acquisition Costs** - Various insurance subsidiaries of the Company defer direct costs related to the successful production of business. Deferred costs consist principally of commissions, premium taxes, and policy issuance expenses.

With respect to most coverages, deferred policy acquisition costs are amortized on the same basis as the related premiums are earned. To the extent that future revenues on existing policies are not adequate to cover related costs and expenses, deferred policy acquisition costs are charged to earnings. The Company considers investment income when evaluating the recoverability of deferred policy acquisition costs.

**Assets Held-for-Sale** - The Company classifies a business as held-for-sale when management has approved or received approval to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current estimated fair value, and certain other specific criteria are met. The business classified as held-for-sale is measured at the lower of the carrying value or estimated fair value, less costs to sell. If the carrying value of the business exceeds its estimated fair value, less costs to sell, a loss is recognized and reported in net investment gains (losses). Assets and liabilities related to the business classified as held-for-sale are separately reported in the Company's consolidated balance sheet in the period in which the business is classified as held-for-sale. See Note 2 for further discussion.

**Loss and Loss Adjustment Expense Reserves** - The establishment of loss reserves by the Company's insurance subsidiaries is a reasonably complex and dynamic process influenced by a large variety of factors. These factors principally include past experience applicable to the anticipated costs of various types of claims; continually evolving and changing legal theories from the judicial system; recurring accounting, statistical, and actuarial studies; the professional experience and expertise of the Company's claim departments' personnel, attorneys, and independent claim adjusters; ongoing changes in claim frequency or severity patterns such as those caused by natural disasters, illnesses, accidents, work-related injuries; and changes in general and industry-specific economic conditions. Consequently, the reserves established are a reflection of: the opinions of a large number of persons; the application and interpretation of historical precedent and trends; expectations as to future developments; and management's judgment in interpreting all such factors. At any point in time, the Company is exposed to the possibility of higher or lower than anticipated loss costs due to all of these factors, and to the evolution, interpretation, and expansion of tort law, as well as the effects of unexpected jury verdicts.

All reserves are therefore based on estimates which are periodically reviewed and evaluated in the light of emerging loss experience and changing circumstances. The resulting changes in estimates are recorded in operations of the periods during which they are made. Return and additional premiums and policyholders' dividends, all of which tend to be affected by development of losses in future years, may offset, in whole or in part, favorable or unfavorable loss developments for certain coverages such as workers' compensation, portions of which are written under loss sharing programs that provide for such adjustments. Management believes that its overall reserving practices have been consistently applied over many years, and that its aggregate net reserves have generally resulted in reasonable approximations of the ultimate net costs of losses incurred. However, no representation is

made nor is any guaranty given that ultimate net losses and related costs will not develop in future years to be significantly greater or lower than currently established reserve estimates.

**Specialty Insurance** reserves are established to provide for the ultimate expected cost of settling unpaid losses and claims reported at each balance sheet date. Such reserves are based on continually evolving assessments of the facts available to the Company during the settlement process which may stretch over long periods of time. Losses and claims incurred but not reported (IBNR), as well as expenses required to settle losses and claims, are established on the basis of a large number of formulas that take into account various criteria, including historical cost experience and anticipated costs of servicing reinsured and other risks. As applicable, estimates of possible recoveries from salvage or subrogation opportunities are considered in the establishment of such reserves. Overall loss and loss adjustment expense reserves incorporate amounts covering net estimates of unusual claims such as those emanating from asbestosis and environmental (A&E) exposures. Such reserves can affect claim costs and related loss ratios for such insurance coverages as general liability, commercial auto, workers' compensation, and property.

**Title Insurance** and related escrow services loss and loss adjustment expense reserves are established as point estimates to cover the projected settlement costs of known as well as IBNR losses related to premium and escrow service revenues of each reporting period. Reserves for known claims are based on an assessment of the facts available to the Company during the settlement process. The point estimates covering all loss reserves take into account IBNR claims based on past experience and evaluations of such variables as changes in trends in the types of policies issued, real estate markets and interest rate environments, and levels of loan refinancing, all of which can have a bearing on the emergence, number, and ultimate cost of claims.

In addition to the above reserve elements, the Company establishes reserves for loss settlement costs that are not directly related to individual claims. Such reserves are based on prior years' cost experience and trends, and are intended to cover the unallocated costs of claim departments' administration of known and IBNR claims.

**Reinsurance** - The cost of reinsurance is recognized over the terms of the reinsurance contracts. Amounts recoverable from reinsurers for loss and loss adjustment expenses are estimated in a manner consistent with the claim liability associated with the reinsured business. The Company evaluates the financial condition of its reinsurers on a regular basis and allowances are established for estimated credit losses. See Note 10 for further discussion.

**Income Taxes** - The Company and most of its subsidiaries file a consolidated tax return and provide for income taxes payable currently. Deferred income taxes included in the accompanying consolidated financial statements will not necessarily become payable or recoverable in the future. The Company uses the asset and liability method of calculating deferred income taxes. This method results in the establishment of deferred tax assets and liabilities, calculated at currently enacted tax rates that are applied to the cumulative temporary differences between the financial statement and tax bases of assets and liabilities.

**Property and Equipment** - Property and equipment is generally depreciated or amortized over the estimated useful lives of the assets (two to 27 years), substantially by the straight-line method. Depreciation and amortization expenses related to property and equipment were \$39.3, \$33.0, and \$28.3 in 2024, 2023, and 2022, respectively. Expenditures for maintenance and repairs are charged to income as incurred, and expenditures for major renewals and additions are capitalized as appropriate.

**Title Plants and Records** - Title plants and records are carried at original cost or appraised value at the date of purchase. Such values represent the cost of producing or acquiring interests in title records and indexes and the appraised value of purchased subsidiaries' title records and indexes at dates of acquisition. The cost of maintaining, updating, and operating title records is charged to income as incurred. Title records and indexes are ordinarily not amortized unless events or circumstances indicate that the carrying amount of the capitalized costs may not be recoverable.

**Goodwill and Intangible Assets** - Goodwill resulting from business combinations is not amortizable against operations but must be tested annually for possible impairment of its continued value. Intangible assets with definitive lives are amortized against future operating results; whereas indefinite-lived intangibles are tested annually for impairment. Annual testing did not result in any impairment charges for the periods presented, and reporting units with goodwill balances had estimated fair values in excess of their carrying values. The Company's consolidated goodwill balance of \$179.6 and \$178.3 as of December 31, 2024 and 2023, respectively, is included as part of other assets in the consolidated balance sheets. No significant changes to goodwill balances occurred in either period.

**Employee Benefit Plans** - The Company has a closed pension plan (the Plan) for certain employees under which benefits were frozen as of December 31, 2013. The Plan is a defined benefit plan pursuant to which pension payments are based primarily on years of service and employee compensation near retirement. As a result, eligible employees retain all of the vested rights as of the effective date of the freeze. While additional benefits no longer accrue, the Company's cumulative obligation continues to be subject to further adjustment due to changes in actuarial assumptions such as expected mortality, and changes in interest rates.

The funded status of a pension plan is measured as of December 31 of each year as the difference between the fair value of plan assets and the projected benefit obligation. The funded status of the Plan is recognized as a net pension asset or liability, as applicable, with offsetting entries reflected as a component of shareholders' equity in accumulated other comprehensive income, net of deferred taxes.



(a) Other assets as of December 31, 2023 is presented net of a valuation allowance of \$34.5 which was recorded upon remeasurement of the disposal group to fair value.

### Note 3 - Investments

The amortized cost and fair values by type and contractual maturity of fixed income securities are shown in the following tables. Expected maturities will differ from contractual maturities because borrowers may have the right to call or repay obligations with or without call or prepayment penalties.

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed Income Securities by Type:				
December 31, 2024:				
Government & Agency	\$ 1,950.5	\$ 2.7	\$ 61.3	\$ 1,891.9
Municipal	319.6	—	1.6	317.9
Corporate	9,905.8	76.7	100.8	9,881.7
	<u>\$ 12,175.9</u>	<u>\$ 79.4</u>	<u>\$ 163.8</u>	<u>\$ 12,091.5</u>
December 31, 2023:				
Government & Agency	\$ 1,920.3	\$ 3.2	\$ 64.6	\$ 1,858.9
Municipal	774.5	0.2	7.1	767.6
Corporate	9,568.1	135.5	190.3	9,513.3
	<u>\$ 12,263.0</u>	<u>\$ 139.0</u>	<u>\$ 262.0</u>	<u>\$ 12,139.9</u>

	Amortized Cost	Fair Value
Fixed Income Securities Stratified by Contractual Maturity at December 31, 2024:		
Due in one year or less	\$ 1,444.1	\$ 1,437.4
Due after one year through five years	5,831.1	5,787.7
Due after five years through ten years	4,556.6	4,529.9
Due after ten years	343.9	336.4
	<u>\$ 12,175.9</u>	<u>\$ 12,091.5</u>

Bonds and other investments with a carrying value of \$979.6 and \$946.0 as of December 31, 2024 and 2023, respectively, were on deposit with governmental authorities by the Company's insurance subsidiaries to comply with state insurance laws.

The following table reflects the Company's gross unrealized losses and fair value of fixed income securities, aggregated by category and length of time that individual securities have been in an unrealized loss position.

	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
December 31, 2024:						
Fixed Income Securities:						
Government & Agency	\$ 678.0	\$ 17.9	\$ 679.2	\$ 43.4	\$ 1,357.3	\$ 61.3
Municipal	14.4	—	289.2	1.6	303.6	1.6
Corporate	3,683.0	57.1	1,763.2	43.6	5,446.2	100.8
	<u>\$ 4,375.5</u>	<u>\$ 75.0</u>	<u>\$ 2,731.7</u>	<u>\$ 88.7</u>	<u>\$ 7,107.2</u>	<u>\$ 163.8</u>
December 31, 2023:						
Fixed Income Securities:						
Government & Agency	\$ 461.0	\$ 2.7	\$ 1,179.3	\$ 61.8	\$ 1,640.4	\$ 64.6
Municipal	173.1	0.8	554.7	6.2	727.9	7.1
Corporate	853.3	8.2	4,270.9	182.0	5,124.3	190.3
	<u>\$ 1,487.6</u>	<u>\$ 11.8</u>	<u>\$ 6,005.1</u>	<u>\$ 250.2</u>	<u>\$ 7,492.7</u>	<u>\$ 262.0</u>

In the above tables, the unrealized losses on fixed income securities are deemed to reflect changes in the interest rate environment. As part of its assessment of credit losses, the Company considers whether it intends to sell or is more likely than not required to sell securities, principally in consideration of its asset and liability maturity matching objectives. No impairment losses were recorded in 2024. Net realized investment gains (losses) for the year ended December 31, 2023 included impairment charges of \$6.2 primarily related to the Company's intent to sell and subsequent disposal of fixed income securities to facilitate certain structural changes to a deferred compensation plan, and a small credit loss. Net realized investment gains (losses) for the year ended December 31, 2022 included \$123.5 of impairment losses on fixed income securities, also related to management's assessment of its intent to sell, primarily driven by tax planning considerations. The Company's allowance for credit losses was \$1.6 as of both December 31, 2024 and 2023.

The following table shows cost and fair value information for equity securities:

	Equity Securities			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
December 31, 2024	\$ 1,410.7	\$ 1,148.6	\$ 18.6	\$ 2,540.7
December 31, 2023	\$ 1,511.9	\$ 1,164.7	\$ 15.7	\$ 2,660.8

Changes in the fair value of equity securities still held at December 31, 2024, 2023, and 2022 were \$184.0, \$28.2, and \$42.3, respectively, for the years then ended.

**Fair Value Measurements** - Fair value is defined as the estimated price that is likely to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price) at the measurement date. A fair value hierarchy is established that prioritizes the sources (inputs) used to measure fair value into three broad levels:

- Level 1 inputs are based on quoted market prices in active markets;
- Level 2 observable inputs are based on corroboration with available market data;
- Level 3 unobservable inputs are based on uncorroborated market data or a reporting entity's own assumptions.

The following is a description of the valuation methodologies and general classification used for financial instruments measured at fair value.

The Company uses quoted values and other data provided by nationally recognized independent pricing sources as inputs into its quarterly process for determining fair values of fixed income and equity securities. To validate the techniques or models used by pricing sources, the Company's review process includes, but is not limited to: (i) initial and ongoing evaluation of methodologies used by outside parties to calculate fair value; and (ii) comparisons with other sources including the fair value estimates based on current market quotations, and with independent fair value estimates provided by the independent investment custodian. Independent pricing sources obtain market quotations and actual transaction prices for securities that have quoted prices in active markets and use their own proprietary method for determining the fair value of securities that are not actively traded. In general, these methods involve the use of "matrix pricing" in which the independent pricing source uses observable market inputs including, but not limited to, investment yields, credit risks and spreads, benchmarking of like securities, broker-dealer quotes, reported trades, and sector groupings to determine a reasonable fair value.

Level 1 securities include U.S. and Canadian Treasury notes, publicly traded common stocks, mutual funds, and short-term investments in highly liquid money market instruments. Level 2 securities generally include corporate bonds, municipal bonds, and certain U.S. and Canadian government agency securities. Securities classified within Level 3 include non-publicly traded bonds and equity securities. There were no significant changes in the fair value of Level 3 assets as of December 31, 2024 and 2023.

The following tables show a summary of the fair value of financial assets segregated among the various input levels described above:

As of December 31, 2024:	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Fixed income securities:				
Government & Agency	\$ 1,652.7	\$ 239.1	\$ —	\$ 1,891.9
Municipal	—	317.9	—	317.9
Corporate	—	9,862.2	19.4	9,881.7
Short-term investments	1,403.7	—	—	1,403.7
Equity securities	\$ 2,538.5	\$ —	\$ 2.1	\$ 2,540.7

As of December 31, 2023:				
Fixed income securities:				
Government & Agency	\$ 1,379.8	\$ 479.1	\$ —	\$ 1,858.9
Municipal	—	767.6	—	767.6
Corporate	—	9,493.7	19.5	9,513.3
Short-term investments	1,032.6	—	—	1,032.6
Equity securities	\$ 2,653.8	\$ —	\$ 7.0	\$ 2,660.8

There were no transfers between Levels 1, 2, or 3 during 2024 or 2023.

The following table reflects the composition of net investment income, net realized gains or losses, and the net change in unrealized investment gains or losses for each of the years shown.

Years Ended December 31:	2024	2023	2022
<b>Investment income from:</b>			
Fixed income securities	\$ 521.0	\$ 438.8	\$ 314.4
Equity securities	79.3	92.1	132.5
Short-term investments	72.8	50.9	17.9
Other investments (a)	27.6	17.0	4.3
Gross investment income	700.8	598.9	469.3
Investment expenses (a)	27.7	20.6	9.7
Net investment income	<u>\$ 673.1</u>	<u>\$ 578.3</u>	<u>\$ 459.5</u>
<b>Net investment gains (losses):</b>			
Realized from actual transactions:			
Fixed income securities:			
Gains	\$ 2.7	\$ 1.2	\$ 2.6
Losses	(114.8)	(181.9)	(190.2)
Net	<u>(112.1)</u>	<u>(180.7)</u>	<u>(187.6)</u>
Equity securities:			
Gains	208.1	214.5	486.5
Losses	(1.5)	(51.4)	(111.9)
Net	<u>206.5</u>	<u>163.0</u>	<u>374.5</u>
Other investments, net	—	2.4	(1.2)
Total realized from actual transactions	<u>94.3</u>	<u>(15.2)</u>	<u>185.7</u>
From impairments (b)	(5.4)	(51.8)	(123.5)
From unrealized changes in fair value of equity securities	(18.9)	(123.9)	(263.4)
Total realized and unrealized investment gains (losses)	<u>69.9</u>	<u>(190.9)</u>	<u>(201.1)</u>
Current and deferred income taxes (credits)	14.2	(40.0)	(42.5)
Net of tax realized and unrealized investment gains (losses)	<u>\$ 55.7</u>	<u>\$ (150.8)</u>	<u>\$ (158.6)</u>
<b>Changes in unrealized investment gains (losses) reflected directly in shareholders' equity on:</b>			
Fixed income securities	\$ 39.5	\$ 464.1	\$ (824.7)
Less: Deferred income taxes (credits)	8.7	97.7	(174.1)
	<u>30.7</u>	<u>366.3</u>	<u>(650.5)</u>
Other investments	0.1	5.7	(8.5)
Less: Deferred income taxes (credits)	—	1.1	(1.8)
	<u>0.1</u>	<u>4.5</u>	<u>(6.7)</u>
Net changes in unrealized investment gains (losses), net of tax	<u>\$ 30.9</u>	<u>\$ 370.8</u>	<u>\$ (657.3)</u>

(a) Includes interest on funds held.

(b) Includes loss on sale of RMICC for 2023 and 2024, respectively, as described in Note 2.

#### Note 4 - Deferred Policy Acquisition Costs

The following table shows the components of deferred policy acquisition costs:

Years Ended December 31:	2024	2023	2022
Deferred, beginning of year	\$ 417.8	\$ 382.5	\$ 350.4
Policy acquisition costs deferred:			
Commissions, net of reinsurance	645.6	495.0	423.3
Premium taxes	173.0	161.0	147.1
Salaries and other underwriting expenses	64.7	59.3	53.0
Subtotal	883.5	715.3	623.5
Amortization charged to income	(770.0)	(680.1)	(591.4)
Change for the year	113.4	35.2	32.0
Deferred, end of year	\$ 531.3	\$ 417.8	\$ 382.5

The Company recently added a large auto warranty account that requires recording premiums and commissions that represent the mark-up a dealer charges for the insurance policy issued by the Company. This retail mark-up effectively increases premiums with an offset to commissions, both of which are subject to deferral and amortization over the life of the policy.

## Note 5 - Loss and Loss Adjustment Expenses

The following table shows changes in aggregate reserves for the Company's loss and loss adjustment expenses:

Years Ended December 31:	2024 (a)	2023	2022
Gross reserves at beginning of year	\$ 12,538.2	\$ 12,221.5	\$ 11,425.5
Less: reinsurance losses recoverable	4,977.7	4,699.5	4,125.3
Net reserves at beginning of year:			
Specialty Insurance	6,955.2	6,824.8	6,587.0
Title Insurance	598.5	612.8	594.2
Other	6.6	84.2	118.9
Subtotal	7,560.4	7,521.9	7,300.2
Incurred loss and loss adjustment expenses:			
Provisions for insured events of the current year:			
Specialty Insurance	3,081.9	2,770.7	2,545.1
Title Insurance	89.8	93.6	139.6
Other	7.0	22.4	26.3
Subtotal	3,178.8	2,886.8	2,711.1
Change in provision for insured events of prior years:			
Specialty Insurance	(106.2)	(234.0)	(193.1)
Title Insurance	(43.6)	(44.9)	(50.4)
Other	(1.9)	(26.9)	(39.0)
Subtotal	(151.9)	(305.8)	(282.6)
Total incurred loss and loss adjustment expenses	3,026.8	2,581.0	2,428.4
Payments:			
Loss and loss adjustment expenses attributable to insured events of the current year:			
Specialty Insurance	1,004.7	930.6	834.4
Title Insurance	11.1	14.4	13.1
Other	3.0	4.8	5.0
Subtotal	1,018.8	949.8	852.7
Loss and loss adjustment expenses attributable to insured events of prior years:			
Specialty Insurance	1,584.6	1,475.6	1,279.8
Title Insurance	60.8	48.7	57.3
Other	2.3	13.3	16.8
Subtotal	1,647.8	1,537.7	1,354.0
Total payments	2,666.7	2,487.6	2,206.7
RFIG Run-off reserves reclassified to liabilities held-for-sale (a)	—	54.9	—
Net reserves at end of year:			
Specialty Insurance	7,341.5	6,955.2	6,824.8
Title Insurance	572.7	598.5	612.8
Other	6.4	6.6	84.2
Subtotal	7,920.6	7,560.4	7,521.9
Reinsurance losses recoverable	5,807.1	4,977.7	4,699.5
Gross reserves at end of year	\$ 13,727.7	\$ 12,538.2	\$ 12,221.5

(a) RFIG Run-off reserves were classified as held-for-sale as of December 31, 2023 in the consolidated balance sheet. Loss reserve activity for this business, which was immaterial for 2024, is excluded from the 2024 column of the table above. See Note 2 for further discussion.

For the three most recent calendar years, the above table indicates that the one-year development of consolidated reserves at the beginning of each year produced favorable developments of 2.0%, 4.1%, and 3.9% for 2024, 2023, and 2022, respectively, with average favorable annual developments of 3.3%. The Company believes that the factors most responsible, in varying and continually changing degrees, for favorable or unfavorable reserve developments include, as to many Specialty Insurance coverages, the effect of reserve discounts applicable to workers' compensation claims, changes in severity of litigated claims, governmental or judicially imposed retroactive conditions in the settlement of claims such as noted below in regard to black lung disease claims, changes in inflation rates applicable to repairs and the medical portion of claims, and changes in the emergence of claims incurred but not

reported patterns, in particular with certain types of claims such as those stemming from litigated, assumed reinsurance, or A&E claims.

The favorable development experienced by Specialty Insurance came predominantly from the workers' compensation and to a lesser extent, commercial auto and property lines of coverage, partially offset by unfavorable development from the general liability and financial indemnity lines of coverage. All accident years between 2011-2020 developed favorably, with more recent years experiencing some unfavorable development. Favorable development experienced by Title Insurance occurred largely within the 2018-2021 years. In 2023, the favorable development experienced by Specialty Insurance came predominantly from the 2010-2022 accident years, driven by workers' compensation and to a lesser extent, commercial auto lines of coverage, partially offset by unfavorable development from the general liability line of coverage. Favorable development experienced by Title Insurance occurred largely within the 2019-2021 years.

#### *Federal Black Lung Regulations*

The Federal Department of Labor revised the Federal Black Lung Program regulations in both 2001 and 2010. The revisions reflect more lenient standards that can potentially benefit claimants. Claims filed or refiled pursuant to these revised regulations initially increased immediately following the passing of both sets of regulations but have been gradually decreasing since.

The majority of pending claims against Old Republic pertain to business underwritten through loss sharing programs that permit the charge of additional or refund of return premiums to wholly or partially offset changes in estimated claim costs, or to business underwritten as a service carrier on behalf of various industry-wide involuntary market (i.e. assigned risk) pools. A smaller portion pertains to business produced on a traditional risk transfer basis. The Company has established applicable reserves for claims as they have been reported and for claims not yet reported on the basis of its historical experience.

#### *A&E Reserves*

At December 31, 2024 and 2023, Old Republic's aggregate loss and loss adjustment expense reserves specifically identified with A&E exposures amounted to approximately \$167.6 and \$130.6 gross, respectively, and \$106.5 and \$87.5 net of reinsurance, respectively.

Old Republic's reserve estimates also include provisions for indemnity and settlement costs for various A&E claims that have been filed in the normal course of business against a number of its insurance subsidiaries. Many such claims relate to policies incepting prior to 1985, including those issued during a short period between 1981 and 1982 pursuant to an agency agreement canceled in 1982. Over the years, the Company's property and casualty insurance subsidiaries have typically issued general liability insurance policies with face amounts ranging between \$1.0 and \$2.0 and rarely exceeding \$10.0. Such policies have, in turn, been subject to reinsurance cessions which have typically reduced the subsidiaries' net retentions to \$0.5 or less as to each claim.

Old Republic's exposure to A&E claims cannot, however, be calculated by conventional insurance reserving methods for a variety of reasons, including: a) the absence of statistically valid data because such claims generally involve long reporting delays and very often uncertainty as to the number and identity of insureds against whom such claims have arisen or will arise; and b) the litigation history of such or similar claims. Inconsistent court decisions stem from such questions as: when an alleged loss occurred, which policies provide coverage, how a loss is to be allocated among potentially responsible insureds and/or their insurance carriers, how policy coverage exclusions are to be interpreted, what types of environmental impairment or toxic tort claims are covered, when the insurer's duty to defend is triggered, how policy limits are to be calculated, and whether clean-up costs constitute property damage.

Over time, the Executive Branch and/or the Congress of the United States have proposed or considered changes in the legislation and rules affecting the determination of liability for A&E claims. As of December 31, 2024, however, there is no solid evidence to suggest that possible future changes might mitigate or reduce some or all of these claim exposures. Because of the above issues and uncertainties, estimation of reserves for losses and allocated loss adjustment expenses for A&E claims is much more difficult to quantify with a high degree of precision. Accordingly, no representation can be made that the Company's reserves for such claims and related costs will not prove to be overstated or understated in the future. In 2024, the Company responded to industry severity trends by considerably increasing A&E reserves (reported in general liability) on both a gross and a net basis. Based on average annual claims payments during the five most recent calendar years, such reserves represented a paid loss survival ratio of 8.3 years (gross) and 8.4 years (net of reinsurance) as of December 31, 2024, and 6.6 years (gross) and 7.4 years (net of reinsurance) as of December 31, 2023. Fluctuations in this ratio between years can be caused by the inconsistent pay-out patterns associated with these types of claims. For the five years ended December 31, 2024, incurred A&E claim and related loss settlement costs have averaged 0.7% of average annual Specialty Insurance loss and loss adjustment expenses.

The following represents the Company's incurred and paid loss development tables for the major types of insurance coverages as of December 31, 2024. The information about incurred and paid claims development for the years ended December 31, 2014 to 2022 is presented as supplementary information.

## Workers' Compensation

Incurred Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance (Undiscounted)											As of December 31, 2024		
Accident Year	For the Years Ended December 31,										Total of Incurred-but- Not-Reported Liabilities Plus Expected Development on Reported Losses	Cumulative Number of Reported Losses*	
	Supplementary Information (Unaudited)												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
2015	\$ 794.3	\$ 792.6	\$ 787.3	\$ 785.5	\$ 769.1	\$ 742.4	\$ 695.8	\$ 659.8	\$ 622.3	\$ 601.1	\$	56.0	55,251
2016		756.1	752.9	745.7	730.5	712.6	692.8	624.2	584.9	557.6		65.5	52,506
2017			727.0	713.9	700.3	683.4	676.3	654.2	609.3	578.8		71.0	51,806
2018				698.6	691.5	681.0	665.9	644.8	605.4	562.3		98.4	52,409
2019					664.6	657.4	653.2	667.5	658.8	634.4		119.4	51,939
2020						560.9	569.4	571.7	574.7	581.0		132.8	45,937
2021							500.3	502.4	493.8	486.4		126.5	46,678
2022								488.1	487.4	493.4		138.6	47,205
2023									491.7	498.5		191.5	46,735
2024										495.3		274.1	36,224
											Total	\$ 5,489.2	(A)

\* Reported losses are accumulated on an individual claimant basis and exclude external reinsurance assumed and participation in residual market pools as claim frequency information is not available.

Cumulative Paid Loss and Allocated Loss Adjustment Expenses, Net of Reinsurance													
Accident Year	For the Years Ended December 31,												
	Supplementary Information (Unaudited)												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
2015	\$ 109.0	\$ 274.9	\$ 379.3	\$ 435.1	\$ 466.7	\$ 484.7	\$ 499.8	\$ 507.3	\$ 512.7	\$ 515.9			
2016		102.5	253.5	334.4	383.5	408.4	425.2	435.8	442.5	448.9			
2017			99.6	244.6	334.8	383.1	414.3	444.1	453.5	463.6			
2018				94.8	240.6	320.5	367.2	396.8	416.0	426.4			
2019					102.9	239.8	329.6	382.3	412.2	441.4			
2020						84.3	211.6	284.3	329.7	363.7			
2021							80.1	187.8	252.9	289.3			
2022								74.2	188.2	256.1			
2023									75.5	197.2			
2024										84.8			
											Total	\$ 3,487.8	(B)
												Net incurred loss and allocated loss adjustment expenses (A)	\$ 5,489.2
												Less: net paid loss and allocated loss adjustment expenses (B)	3,487.8
												Subtotal	2,001.3
												All outstanding liabilities before 2015, net of reinsurance	774.9
												Liabilities for loss and allocated loss adjustment expenses, net of reinsurance	\$ 2,776.3







The following represents a reconciliation of the incurred and paid loss development tables to total loss and loss adjustment expense reserves as reported in the consolidated balance sheets.

	December 31,	
	2024	2023
Net loss and allocated loss adjustment expense reserves:		
Workers' compensation (a)	\$ 2,604.5	\$ 2,725.3
Commercial auto	1,993.2	1,808.4
General liability	817.0	705.5
Financial indemnity	715.2	652.7
Other short-duration insurance coverages	903.2	759.8
Subtotal	7,033.3	6,651.9
Reinsurance recoverable on loss reserves:		
Workers' compensation	2,048.4	1,998.2
Commercial auto	2,295.3	1,684.4
General liability	946.5	813.2
Financial indemnity	211.4	221.0
Other short-duration insurance coverages	302.9	256.9
Subtotal	5,804.7	4,973.6
Insurance coverages other than short-duration (b)	539.6	566.4
Unallocated loss adjustment expense reserves (c)	350.0	346.1
	889.6	912.6
Gross loss and loss adjustment expense reserves	<u>\$ 13,727.7</u>	<u>\$ 12,538.2</u>

- (a) Certain long-term disability type workers' compensation reserves are discounted to present value based on interest rates typically ranging from 3.0% to 3.5%. The amount of discount reflected in the year-end net reserves totaled \$171.8 and \$179.9 as of December 31, 2024 and 2023, respectively. Interest accretion of \$29.2, \$25.6, and \$9.6 for the years ended December 31, 2024, 2023, and 2022, respectively, was recognized as unfavorable development of prior year reserves within loss and loss adjustment expenses in the consolidated statements of income.
- (b) RFIG Run-off loss reserves of \$53.6 were classified as held-for-sale as of December 31, 2023. See Note 2 for further discussion.
- (c) RFIG Run-off unallocated loss adjustment expense reserves of \$1.2 were classified as held-for-sale as of December 31, 2023. See Note 2 for further discussion.

The table below is supplementary information and presents the historical average annual percentage payout of incurred losses by age, net of reinsurance.

	Supplementary Information (Unaudited)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Workers' compensation	16.5 %	24.3 %	14.4 %	8.3 %	5.2 %	3.8 %	2.0 %	1.4 %	1.0 %	0.5 %
Commercial auto	35.4 %	23.4 %	16.0 %	11.5 %	6.4 %	2.4 %	1.5 %	0.7 %	0.5 %	0.2 %
General liability	4.7 %	12.1 %	15.1 %	15.6 %	13.7 %	7.9 %	5.8 %	4.4 %	2.7 %	1.8 %
Financial indemnity	20.5 %	15.2 %	8.2 %	8.9 %	9.9 %	4.0 %	1.8 %	7.7 %	(0.1)%	— %

## Note 6 - Reinsurance and Retention Limits

In order to maintain premium production within its capacity and limit maximum losses for which it might become liable under its policies, Old Republic, as is common practice in the insurance industry, may cede a portion or all of its premiums and related liabilities on certain classes of insurance, individual policies, or blocks of business to other insurers and reinsurers. Although the ceding of insurance does not ordinarily discharge an insurer from its direct liability to a policyholder, it is industry practice to establish the reinsured part of risks as the liability of the reinsurer. Old Republic also employs retrospective premium and a large variety of risk-sharing procedures and arrangements for parts of its business in order to reduce underwriting losses for which it might become liable under insurance policies it issues. To the extent that any reinsurance companies, retrospective related risks, or producers might be unable to meet their obligations under existing reinsurance, retrospective insurance and production agreements, Old Republic would be liable for the defaulted amounts. The Company generally protects itself by withholding funds, securing

indemnity agreements, obtaining surety bonds, or otherwise collateralizing such obligations through irrevocable letters of credit, cash, or securities.

Except as noted in the following paragraph, reinsurance protection on property and liability coverages generally limits the net loss from any one event to a maximum of: \$5.2 for workers' compensation; \$7.9 for commercial auto liability; \$7.9 for general liability; \$14.8 for directors & officers (D&O); \$2.2 for aviation; and \$23.1 for property coverages. Title insurance risk assumptions are generally limited to a maximum of \$500.0 as to any one policy. The vast majority of title policies issued, however, carry exposures of less than \$1.0.

The Company maintains treaty and facultative reinsurance coverage for its workers' compensation exposures. Pursuant to regulatory requirements, however, all workers' compensation primary insurers such as the Company remain liable for unlimited amounts in excess of reinsured limits. Other than the substantial concentration of workers' compensation losses caused by the September 11, 2001 terrorist attack on America, to the best of the Company's knowledge there had not been a similar accumulation of claims in a single location from a single occurrence prior to that event. Nevertheless, the possibility continues to exist that non-reinsured losses could, depending on a wide range of severity and frequency assumptions, aggregate several hundred million dollars to an insurer such as the Company. Such aggregation of losses could occur in the event of a catastrophe such as an earthquake that could lead to the death or injury of a large number of persons concentrated in a single facility such as a high-rise building.

As a result of the September 11, 2001 terrorist attack on America, the reinsurance industry eliminated coverage from substantially all contracts for claims arising from acts of terrorism. Primary insurers like the Company therefore became fully exposed to such claims. The Terrorism Risk Insurance Act (TRIA), the Terrorism Risk Insurance Revision and Extension Act (TRIREA), and the Terrorism Risk Insurance Program Reauthorization Act of 2019 (TRIPRA) were subsequently placed into law and serve as a federal reinsurance program administered by the Secretary of the Treasury. This legislation requires primary insurers to offer coverage for certified acts of terrorism under most commercial property and casualty insurance policies (excluding such coverages as commercial auto, burglary and theft, professional liability, and farm owners multi-peril insurance) and also provides for temporary reinsurance protection through December 31, 2027.

Although insurers are permitted to charge an additional premium for terrorism coverage, insureds may reject the coverage. The program's protection is not triggered for losses arising from an act of terrorism until the industry first suffers losses in excess of a prescribed aggregate deductible during any one year. The program deductible trigger was \$200.0 for 2024. Once the program trigger is met, the program will be responsible for a fixed percentage of the Company's terrorism losses that exceed its deductible. The Company's deductible amounts to 20% of direct earned premium on eligible property and casualty insurance coverages. The Company currently reinsures limits on a treaty basis of \$195.0 in excess of \$5.0 for claims arising from certain acts of terrorism for casualty clash and catastrophe workers' compensation liability insurance coverages. The Company also purchases facultative reinsurance on certain accounts in excess of \$200.0 to manage the Company's net exposure.

Reinsurance ceded by the Company's insurance subsidiaries in the ordinary course of business is typically placed on an excess of loss basis. Under excess of loss reinsurance agreements, the companies are generally reimbursed for losses exceeding contractually agreed-upon levels. Quota share reinsurance is most often effected between the Company's insurance subsidiaries and industry-wide assigned risk plans or captive insurers owned by insureds. Under quota share reinsurance, the Company remits to the assuming entity an agreed-upon percentage of premiums written and is reimbursed for underwriting expenses and proportionately related claims costs.

Reinsurance recoverable asset balances represent amounts due from or credited by assuming reinsurers for paid and unpaid loss and unearned premium and policy reserves. Such reinsurance balances are recoverable from nonadmitted foreign and certain other reinsurers, such as captive insurance companies owned by insureds or business producers, as well as similar balances or credits arising from policies that are retrospectively rated or subject to insureds' high deductible retentions that are substantially collateralized by irrevocable letters of credit, securities, and other financial instruments. Old Republic evaluates on a regular basis the financial condition of its assuming reinsurers and insureds who purchase its retrospectively rated or high deductible policies. Estimates of credit losses are included in the Company's net loss and loss adjustment expense reserves since reinsurance, retrospectively rated, and self-insured deductible policies and contracts do not relieve Old Republic from its direct obligations to insureds or their beneficiaries. See Note 10 for further discussion.

At December 31, 2024, the Specialty Insurance segment's ten largest reinsurers represented approximately 64% of the total consolidated reinsurance recoverable on paid and unpaid losses, with Day One Insurance, Inc. the largest reinsurer, representing 24.6% of the total recoverable balance. Of the balances due from these ten reinsurers, 38.6% was recoverable from domestic unrated companies, 32.3% from A or better rated reinsurance companies, 25.6% from foreign unrated companies, and 3.5% from industry-wide insurance assigned risk pools.

The following information relates to reinsurance and related data for the Specialty Insurance segment for the three years ended December 31, 2024. Reinsurance transactions of the Title Insurance segment and the small life and accident insurance operation are not material.

Years Ended December 31:	2024	2023	2022
<b>Specialty Insurance</b>			
Written premiums: Direct	\$ 7,706.9	\$ 6,776.4	\$ 6,263.3
Assumed	106.8	96.6	90.0
Ceded	<u>\$ 2,783.2</u>	<u>\$ 2,516.7</u>	<u>\$ 2,375.1</u>
Earned premiums: Direct	\$ 7,221.8	\$ 6,513.2	\$ 6,021.0
Assumed	108.0	94.7	87.1
Ceded	<u>\$ 2,652.8</u>	<u>\$ 2,488.6</u>	<u>\$ 2,299.5</u>
Losses ceded	<u>\$ 2,585.1</u>	<u>\$ 1,795.9</u>	<u>\$ 1,677.3</u>

## Note 7 - Income Taxes

The provision for combined current and deferred income taxes (credits) reflected in the consolidated statements of income may not bear the usual relationship to income before income taxes (credits) as the result of permanent and other differences between pretax income or loss and taxable income or loss determined under existing tax regulations. The more significant differences, their effect on the statutory income tax rate (credit), and the resulting effective income tax rates (credits) are summarized below:

Years Ended December 31:	2024	2023	2022
Statutory tax rate	21.0 %	21.0 %	21.0 %
Tax rate increases (decreases):			
Tax-exempt interest	(0.2)	(0.4)	(0.3)
Dividends received exclusion	(0.6)	(1.0)	(1.3)
Meals and entertainment	0.3	0.3	0.2
Equity compensation	(0.2)	(0.1)	0.2
Other items - net	—	0.1	0.1
Effective tax rate	<u>20.3 %</u>	<u>19.9 %</u>	<u>19.9 %</u>

The tax effects of temporary differences that give rise to significant portions of the Company's net deferred tax assets (liabilities) are as follows at the dates shown:

December 31:	2024	2023	2022
<b>Deferred Tax Assets:</b>			
Loss and loss adjustment expense reserves	\$ 210.8	\$ 214.9	\$ 218.6
Pension and deferred compensation plans	18.9	23.8	22.6
Realized loss from sale of mortgage insurance business	—	9.5	—
Net operating loss carryforward	3.4	5.5	7.6
AMT credit carryforward	9.0	9.0	9.0
Operating leases	42.9	46.4	46.7
Other temporary differences	28.0	16.3	17.1
Total deferred tax assets	<u>313.0</u>	<u>325.4</u>	<u>321.6</u>
<b>Deferred Tax Liabilities:</b>			
Unearned premium reserves	23.9	46.3	63.3
Deferred policy acquisition costs	110.4	82.8	76.0
Amortization of fixed income securities	24.5	14.6	6.8
Net unrealized investment gains	219.1	214.4	141.3
Title plants and records	2.8	2.8	2.8
Tax reform transition adjustment on loss and loss adjustment expense reserves	3.2	6.7	10.3
Operating leases	37.7	40.9	41.9
Other temporary differences	20.5	22.5	20.1
Total deferred tax liabilities	<u>442.1</u>	<u>431.0</u>	<u>362.5</u>
Net deferred tax liabilities (a)	<u>\$ (129.1)</u>	<u>\$ (105.6)</u>	<u>\$ (40.9)</u>

(a) RFIG Run-off deferred tax assets of \$0.3 and deferred tax liabilities of \$0.1 were reclassified as held-for-sale as of December 31, 2023. See Note 2 for further discussion.

At December 31, 2024, the Company had an available net operating loss (NOL) carryforward of \$16.6 which will expire in years 2025 through 2029, and a \$9.0 alternative minimum tax (AMT) credit carryforward. The NOL carryforward is subject to the limitations set by Section 382 of the Internal Revenue Code and is available to reduce future years' taxable income by a maximum of \$9.8 each year until expiration.

In valuing the deferred tax assets, the Company considered certain factors including primarily the scheduled reversals of certain deferred tax liabilities, estimates of future taxable income, the impact of available carryback and carryforward periods, as well as the availability of certain tax planning strategies. The Company estimates that all gross deferred tax assets at year-end 2024 will more likely than not be fully realized.

Tax positions taken or expected to be taken in a tax return by the Company are recognized in the financial statements when it is more likely than not that the position would be sustained upon examination by tax authorities. To the best of management's knowledge there are no tax uncertainties that are expected to result in significant increases or decreases to unrecognized tax benefits within the next twelve month period. The Company views its income tax exposures as primarily consisting of timing differences whereby the ultimate deductibility of a taxable amount is highly certain but the timing of its deductibility is uncertain. Such differences relate principally to the timing of deductions for loss and unearned premium reserves. As in prior examinations, the Internal Revenue Service (IRS) could assert that loss reserve deductions were overstated thereby reducing the Company's statutory taxable income in any particular year. The Company believes that it establishes its reserves fairly and consistently at each balance sheet date, and that it would succeed in defending its tax position in these regards. Because of the impact of deferred tax accounting, the possible accelerated payment of tax to the IRS would not necessarily affect the annual effective tax rate. The Company classifies interest and penalties as income tax expense in the consolidated statements of income. The Company is not currently under audit by the IRS and 2021 and subsequent tax years remain open.

The Inflation Reduction Act (IRA) was enacted into law on August 16, 2022, which, among its many elements, imposes a Corporate Alternative Minimum Tax (CAMT) on the adjusted financial statement income at the rate of 15% for tax periods beginning on or after January 1, 2023. The Company, as a member of a controlled group, has determined it is subject to the CAMT calculations for the year ended December 31, 2024. However, the Company expects to be a regular taxpayer and not a CAMT taxpayer.

A Federal Excise Tax (FET) was enacted at the rate of 1% on all corporate stock buybacks effective January 1, 2023. The Company is subject to the FET, and an immaterial amount of excise tax incurred on stock repurchases has been recognized as part of the cost basis of the treasury stock acquired.

The Organization for Economic Co-operation and Development (OECD) released Pillar Two Model Rules ("Pillar 2"), a framework to implement a global minimum corporate tax of 15% for multinational companies with global revenues and profits above certain thresholds, effective beginning January 1, 2024. While it is uncertain whether the United States will enact legislation to adopt Pillar 2, Canada, in which the Company operates, adopted legislation effective January 1, 2024. The Company performed an analysis of the Canadian legislation and determined it does not have a Pillar 2 obligation in Canada as of December 31, 2024, and will continue to monitor future implications of the framework, which are not expected to be material to the Company.

## Note 8 - Employee Benefit Plans

### Pension Benefits

The funded status of the Company's pension plan is reflected below.

Years Ended December 31:	2024	2023	2022
Projected benefit obligation at beginning of year	\$ 456.4	\$ 452.8	\$ 604.6
Increases (decreases) during the year attributable to:			
Interest cost	22.5	23.4	16.4
Actuarial (gains) losses	(18.7)	10.9	(138.7)
Benefits paid	(32.1)	(30.7)	(29.5)
Net increase (decrease) for the year	(28.2)	3.6	(151.8)
Projected benefit obligation at end of year	\$ 428.2	\$ 456.4	\$ 452.8
Years Ended December 31:	2024	2023	2022
Fair value of net assets available for plan benefits			
At beginning of the year	\$ 520.6	\$ 507.1	\$ 556.0
Increases (decreases) during the year attributable to:			
Actual return on plan assets	30.7	44.2	(19.2)
Benefits paid	(32.1)	(30.7)	(29.5)
Net increase (decrease) for year	(1.3)	13.4	(48.8)
Fair value of net assets available for plan benefits			
At end of the year	\$ 519.2	\$ 520.6	\$ 507.1

Funded status	\$ 91.0	\$ 64.1	\$ 54.3
Amounts recognized in accumulated other comprehensive income	<u>\$ (5.9)</u>	<u>\$ (27.8)</u>	<u>\$ (38.5)</u>

Funding of the Plan is dependent on a number of factors including actual performance versus actuarial assumptions made at the time of the actuarial valuation, as well as the maintenance of certain funding levels relative to regulatory requirements. The Company currently does not expect to make cash contributions in calendar year 2025 based on minimum funding requirements.

Net periodic pension expense (income) recognized during 2024, 2023, and 2022 was \$(5.0), \$0.9, and \$(18.3), respectively.

The projected benefit obligation and net periodic benefit cost for the Plan were determined using the following weighted-average assumptions:

As of December 31:	Projected Benefit Obligation		Net Periodic Benefit Cost		
	2024	2023	2024	2023	2022
Settlement discount rates	5.65%	5.15%	5.15%	5.40%	2.80%
Long-term rates of return on plan assets	N/A	N/A	5.50%	4.60%	7.00%

The assumed settlement discount rates were determined by matching the current estimate of the Plan's projected cash outflows against spot rate yields on a portfolio of high quality bonds as of the measurement date. To develop the expected long-term rate of return on assets assumption, historical returns, future return expectations for each asset class, as well as the target asset allocation of the pension portfolio were considered. The investment policy of the Plan takes into account the matching of assets and liabilities, appropriate risk aversion, liquidity needs, the preservation of capital, and the attainment of modest growth. The weighted-average asset allocations of the Plan were as follows:

As of December 31:	2024	2023	Current Investment Policy
			Asset Allocation % Range Target
Equity securities: Common shares of Company stock	19.7%	16.0%	0% to 25%
Fixed income securities	72.9	78.1	75% to 100%
Other	7.4	5.9	1% to 10%
Total	<u>100.0%</u>	<u>100.0%</u>	

Quoted values and other data provided by the respective investment custodians are used as inputs for determining fair value of the Plan's fixed income and equity securities. The custodians are understood to obtain market quotations and actual transaction prices for securities that have quoted prices in active markets and use their own proprietary method for determining the fair value of securities that are not actively traded. In general, these methods involve the use of "matrix pricing" in which the investment custodian uses observable market inputs, including, but not limited to, investment yields, credit risks and spreads, benchmarking of like securities, broker-dealer quotes, reported trades and sector groupings to determine a reasonable fair value.

The following tables present a summary of the Plan's assets segregated among the various input levels described in Note 3.

As of December 31, 2024:	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Equity securities: Company stock	\$ 102.3	\$ —	\$ —	\$ 102.3
Fixed income securities	2.9	375.7	—	378.6
Other	22.7	—	7.2	29.9
Total at fair value	<u>\$ 128.1</u>	<u>\$ 375.7</u>	<u>\$ 7.2</u>	511.0
Securities at net asset value				8.1
Total				<u>\$ 519.2</u>

As of December 31, 2023:				
Equity securities: Company stock	\$ 83.1	\$ —	\$ —	\$ 83.1
Fixed income securities	3.7	402.7	—	406.5
Other	17.0	—	7.3	24.3
Total at fair value	<u>\$ 103.9</u>	<u>\$ 402.7</u>	<u>\$ 7.3</u>	514.0
Securities at net asset value				6.5
Total				<u>\$ 520.6</u>

Level 1 assets include U.S. Treasury notes, publicly traded common stocks, mutual funds, and short-term investments. Level 2 assets generally include corporate and government agency bonds. Level 3 assets primarily consist of an immediate participation guaranteed fund.

The following table presents a summary of the benefits expected to be paid as of December 31, 2024 for the next 10 years:

	2025	2026	2027	2028	2029	2030 and after
December 31, 2024	\$ 34.5	\$ 35.4	\$ 34.8	\$ 34.7	\$ 34.8	\$ 167.7

### Stock-Based Compensation

As periodically amended, the Company has had a stock-based incentive compensation plan in effect for certain eligible employees since 1978. Stock-based compensation is currently awarded under the 2022 Incentive Compensation Plan (the 2022 Plan) which was adopted following approval by shareholders on May 26, 2022, thereby replacing the 2016 Incentive Compensation Plan (the 2016 Plan). Under the 2022 Plan, a total of 20.0 million new shares, plus the approximately 4.7 million shares that remained available for issuance under the 2016 Plan, became available for future awards through February 2032. The maximum number of shares available as of December 31, 2024 for future issuance under the 2022 Plan was approximately 15.3 million shares.

The following table presents the stock-based compensation expense and income tax benefit recognized in the financial statements:

Years Ended December 31:	2024	2023	2022
Stock-based compensation expense	\$ 33.2	\$ 19.5	\$ 9.0
Income tax benefit	\$ 6.9	\$ 4.1	\$ 1.8

As of December 31, 2024, there was \$40.7 of total unrecognized compensation cost related to nonvested stock-based compensation arrangements. That cost is expected to be recognized over a weighted average period of approximately three years.

### Stock Options

Stock options granted have an exercise price equal to the closing market price of the Company's common stock on the date of grant. All grants have a 10-year term. Options granted under the 2022 Plan vest ratably over three years at each anniversary date. Options granted under the 2016 and prior plans vest as follows: 10% as of December 31 of the year of the grant and, cumulatively, an additional 15%, 20%, 25%, and 30% on and after the second through fifth calendar years, respectively.

The following table presents the key assumptions used to value the option awards granted during the periods presented. Expected volatilities are based on the historical experience of Old Republic's common stock. The expected term of stock options represents the period of time that stock options granted are assumed to be outstanding. The Company uses historical data to estimate the effect of stock option exercise and employee departure behavior; groups of employees that have similar historical behavior are considered separately for valuation purposes. The risk-free rate of return for periods within the contractual term of the share option is based on the U.S. Treasury rate in effect at the time of the grant.

	2024	2023	2022
Expected volatility	0.23	0.23	0.22
Expected dividends	4.55%	4.66%	4.32%
Expected term (in years)	7	6	6
Risk-free rate	4.15%	3.69%	2.68%

A summary of stock option activity under the 2022 and 2016 Incentive Plans as of December 31, 2024, 2023, and 2022, and changes in outstanding options during the years then ended is presented below:

	2024		2023		2022	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	10,870,214	\$ 22.10	9,619,004	\$ 20.68	8,344,470	\$ 19.57
Granted	1,320,179	29.31	2,990,000	25.22	2,660,000	23.28
Exercised	1,951,544	20.91	1,694,106	19.49	1,285,783	18.94
Forfeited and expired	142,537	24.20	44,684	22.04	99,683	19.78
Outstanding at end of year	<u>10,096,312</u>	<u>23.25</u>	<u>10,870,214</u>	<u>22.10</u>	<u>9,619,004</u>	<u>20.68</u>
Exercisable at end of year	<u>5,538,335</u>	<u>\$ 21.32</u>	<u>4,790,571</u>	<u>\$ 20.31</u>	<u>4,562,063</u>	<u>\$ 19.53</u>
Weighted average fair value of options granted during the year (a)	<u>\$ 4.89 per share</u>		<u>\$ 3.76 per share</u>		<u>\$ 3.31 per share</u>	

(a) Based on the Black-Scholes-Merton option pricing model and the assumptions outlined above.

A summary of stock options outstanding and exercisable at December 31, 2024 follows:

Exercise Prices	Year of Grant	Options Outstanding			Options Exercisable	
		Number Outstanding	Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
\$15.26	2015	54,349	0.25	\$ 15.26	54,349	\$ 15.26
\$18.14	2016	161,189	1.25	18.14	161,189	18.14
\$19.98	2017	276,998	2.25	19.98	276,998	19.98
\$20.98	2018	409,116	3.25	20.98	409,116	20.98
\$21.12 to \$21.99	2019	610,658	4.25	21.18	610,658	21.18
\$16.17 to \$22.72	2020	1,018,192	5.25	17.44	1,001,692	17.35
\$21.30	2021	1,543,138	6.25	21.30	1,069,002	21.30
\$22.92 to \$24.49	2022	2,056,146	7.25	23.35	1,202,114	23.39
\$24.31 to \$25.52	2023	2,682,247	8.25	25.21	753,217	25.22
\$29.29 to \$29.32	2024	1,284,279	9.25	29.31	—	—
Total		<u>10,096,312</u>		<u>\$ 23.25</u>	<u>5,538,335</u>	<u>\$ 21.32</u>

The cash received from stock option exercises, the total intrinsic value of stock options exercised, and the actual tax benefit realized for the tax deductions from option exercises are as follows:

	2024	2023	2022
Cash received from stock option exercise	\$ 40.8	\$ 33.0	\$ 24.3
Intrinsic value of stock options exercised	20.6	17.5	7.9
Actual tax benefit realized for tax deductions from stock options exercised	\$ 4.3	\$ 3.6	\$ 1.6

#### Restricted Stock Awards and Restricted Stock Unit Awards

The Company has issued restricted stock awards (RSAs) which represent actual shares issued, and restricted stock unit awards (RSUs) which represent an agreement that shares will be issued in the future after satisfying vesting requirements. These awards are granted at market price, and vest ratably over three years on each anniversary date. During the vesting period, these awards are nontransferable and subject to forfeiture.

A summary of RSA and RSU award activity under the 2022 Incentive Plan as of December 31, 2024, 2023, and 2022, and changes in outstanding RSAs and RSUs during the years then ended is presented below:

	2024		2023		2022	
	Awards	Weighted Average Grant Date Fair Value	Awards	Weighted Average Grant Date Fair Value	Awards	Weighted Average Grant Date Fair Value
Nonvested at beginning of year	1,257,116	\$ 24.67	659,874	\$ 23.70	33,539	\$ 21.32
Granted	648,399	29.42	823,907	25.15	644,356	23.76
Vested	494,926	24.53	225,289	23.60	16,901	21.20
Forfeited	41,387	27.02	1,376	25.05	1,120	22.34
Nonvested at end of year	<u>1,369,202</u>	<u>\$ 26.89</u>	<u>1,257,116</u>	<u>\$ 24.67</u>	<u>659,874</u>	<u>\$ 23.70</u>

#### Performance-Based Restricted Stock Unit Awards

The Company issues performance-based restricted stock unit awards (PSUs). The PSUs are rights to receive shares of common stock in the future, which vest, if at all, based on the achievement of specified performance criteria, measured over a three-year performance period. These awards are granted at market price. During the performance period, PSUs are nontransferable and subject to forfeiture. The value of PSUs earned depends on the level of achievement of performance objectives over the three-year performance period.

A summary of PSUs activity under the 2022 Incentive Plan as of December 31, 2024 and changes in outstanding PSUs during the year then ended is presented below:

	2024	
	Awards	Weighted Average Grant Date Fair Value
Nonvested at beginning of year	—	\$ —
Granted	633,837	29.31
Vested	—	—
Forfeited	17,639	29.32
Nonvested at end of year	<u>616,198</u>	<u>\$ 29.31</u>

#### Other Benefits

The Company has a number of profit sharing and other incentive compensation programs for the benefit of a substantial number of its employees. The costs related to such programs are summarized below:

Years Ended December 31:	2024	2023	2022
ORI 401(k) Savings and Profit Sharing Plan	\$ 58.2	\$ 65.8	\$ 77.8
Cash, deferred and other incentive compensation	\$ 77.2	\$ 81.2	\$ 70.3

Effective December 30, 2022, a profit sharing plan was merged into the Old Republic International Corporation Employees Savings and Stock Ownership Plan (ESSOP) and the merged plan was renamed the ORI 401(k) Savings and Profit Sharing Plan (the ORI 401(k) Plan). A majority of the Company's employees participate in the ORI 401(k) Plan. Annual Company contributions are provided in the form of cash and Old Republic common stock and are based on formulas applied to growth in net income excluding investment gains (losses) and underwriting profitability.

In relation to the sale of RMICC (see Note 2), effective August 1, 2024, the profit sharing plan that had historically covered RMICC employees was merged into the ORI 401(k) Plan.

The ORI 401(k) Plan is currently leveraged and owns 3,352,553 unallocated shares as of December 31, 2024. Prior to the merger, the ESSOP purchased 2,200,000 shares (\$34.0), 2,383,625 shares (\$50.0), and 3,337,000 shares (\$50.0) of Old Republic common stock during 2015, 2018, and 2020, respectively, all of which was financed by loans from the Company and its participating subsidiaries. As of December 31, 2024, there were 17,994,556 Old Republic common shares owned by the ORI 401(k) Plan, of which 14,642,003 were allocated to employees' account balances. Dividends on unallocated shares are used to pay debt service costs. There are no repurchase obligations in existence.

Cash, deferred, and other incentive compensation includes performance recognition compensation. Such amounts are generally determined based on performance metrics including premiums and fees growth, growth in

operating earnings, underwriting results, and achieved return on equity in excess of a preset minimum. In March 2023, the Compensation Committee of the Company's Board of Directors approved the Old Republic International Corporation 2023 Performance Recognition Plan (PRP), replacing the previous Key Employee Performance Recognition Plans, as a means of providing cash incentive compensation to named executive officers and certain other senior managers. The PRP is an objective performance-based program providing for annual payouts based on satisfaction of specified performance objectives and individual performance. During the third quarter of 2023, certain structural changes were made to the previously deferred awards made under the Key Employee Performance Recognition Plans, resulting in a one-time charge of \$10.7, reflected within underwriting, acquisition, and other expenses in the consolidated statement of income.

### Note 9 - Net Income Per Share

Consolidated basic earnings per share excludes the dilutive effect of common stock equivalents and is computed by dividing net income available to common stockholders by the weighted-average number of common shares actually outstanding for the year. Diluted earnings per share are similarly calculated with the inclusion of dilutive common stock equivalents. The following table provides a reconciliation of net income and the number of shares used in basic and diluted earnings per share calculations.

Years Ended December 31:	2024	2023	2022
Numerator:			
Net Income	\$ 852.7	\$ 598.6	\$ 686.4
Denominator:			
Basic weighted-average shares (a)	258,032,085	282,732,526	301,676,941
Effect of dilutive securities - stock-based compensation awards	4,848,546	2,738,538	1,619,671
Diluted adjusted weighted-average shares (a)	262,880,631	285,471,064	303,296,612
Earnings per share: Basic	\$ 3.30	\$ 2.12	\$ 2.28
Diluted	\$ 3.24	\$ 2.10	\$ 2.26
Anti-dilutive common stock equivalents excluded from earnings per share computations:			
Stock-based compensation awards	—	2,234,500	2,645,750

(a) In calculating earnings per share, accounting standards require that common shares owned by the ORI 401(k) Plan that are unallocated to participants in the plan be excluded from the calculation. Such shares are issued and outstanding and have the same voting and other rights applicable to all other common shares.

### Note 10 - Credit Losses

Credit losses on financial assets measured at amortized cost, primarily the Company's reinsurance recoverables and accounts and notes receivable, are recognized based on estimated losses expected to occur over the life of the asset. The expected credit losses, and subsequent adjustment to such losses, are recorded through an allowance account that is deducted from the amortized cost basis of the financial asset, with the net carrying value of the asset presented on the consolidated balance sheets.

The Company's credit allowance was comprised of \$22.0 and \$17.5 related to reinsurance recoverables as of December 31, 2024 and 2023, respectively, and \$30.2 and \$26.1 related to accounts and notes receivable as of December 31, 2024 and 2023, respectively. No significant changes were made to the allowance during the three years ended December 31, 2024.

The Company's evaluation of credit losses on available for sale fixed income securities is disclosed further in Note 3. The Company is not exposed to material concentrations of credit risks as to any one issuer of fixed income securities.

## Note 11 - Debt

Consolidated debt of Old Republic and its subsidiaries is summarized below:

Years Ended December 31:	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
4.875% issued in 2014 and due 2024	\$ —	\$ —	\$ 399.5	\$ 397.0
3.875% issued in 2016 and due 2026	549.0	541.4	548.5	530.4
5.750% issued in 2024 and due 2034	396.2	401.3	—	—
3.850% issued in 2021 and due 2051	643.4	458.0	643.1	472.7
<b>Total debt</b>	<b>\$ 1,588.7</b>	<b>\$ 1,400.7</b>	<b>\$ 1,591.2</b>	<b>\$ 1,400.3</b>

On August 26, 2016, the Company completed a public offering of \$550.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 3.875% per year and mature on August 26, 2026.

On June 11, 2021, the Company completed a public offering of \$650.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 3.850% per year and mature on June 11, 2051.

On March 31, 2024, the Company completed a public offering of \$400.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 5.750% per year and mature on March 28, 2034. This issuance was completed in anticipation of the \$400.0 of 4.875% Senior Notes that matured and were redeemed in cash on October 1, 2024.

During 2024, 2023 and 2022, \$79.8, \$67.2, and \$67.3, respectively, of interest expense on debt was charged to consolidated operations.

**Fair Value Measurements** - The Company utilizes indicative market prices, which incorporate recent actual market transactions and current bid/ask quotations to estimate the fair value of outstanding debt classified within Level 2 of the fair value hierarchy as presented below. The Company uses an internally generated interest yield market matrix table, which incorporates maturity, coupon rate, credit quality, structure, and current market conditions to estimate the fair value of its debt securities that are classified within Level 3.

The following table shows a summary of financial liabilities disclosed, but not carried, at fair value, segregated among the various input levels as described in Note 3:

	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial Liabilities:</b>					
<b>Debt:</b>					
December 31, 2024	\$ 1,588.7	\$ 1,400.7	\$ —	\$ 1,400.7	\$ —
December 31, 2023	\$ 1,591.2	\$ 1,400.3	\$ —	\$ 1,400.3	\$ —

## Note 12 - Shareholders' Equity

**Preferred Stock** - At December 31, 2024, there were 75,000,000 shares of preferred stock authorized. The Company has designated one series of preferred stock: 10,000,000 shares of Series A Junior Participating Preferred Stock (Series A). No shares have been issued or are outstanding. The Series A Stock, if and when issued, will pay a dividend of the greater of \$1.00 or 100 times (subject to adjustment) the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of common stock declared on the common stock of the Company. Each share of Series A stock would have 100 votes on each matter submitted to a vote of the shareholders.

**Common Stock** - At December 31, 2024, there were 500,000,000 shares of common stock authorized. At the same date, there were 100,000,000 shares of Class B common stock authorized, though none were issued or outstanding. Class B common shares have the same rights as common shares except for being entitled to 1/10th of a vote per share.

Common stock held by the ORI 401(k) Plan is classified as a charge to the common shareholders' equity account until it is allocated to participating employees' accounts contemporaneously with the repayment of the debt incurred for its acquisition. Such unallocated shares are not considered outstanding for purposes of calculating earnings per share. Dividends on unallocated shares are used to pay debt service costs.

**Common Stock Repurchases** - On May 12, 2023, the Board of Directors authorized a \$450.0 share repurchase program which was completed during the first quarter of 2024. On March 1, 2024, the Board of Directors authorized a \$1.1 billion share repurchase program.

Total 2024 share repurchases, inclusive of taxes and fees, under these programs were 29.9 million shares for \$951.6 (average price of 31.82). Following the close of the year and through February 19, 2025, the Company repurchased 0.7 million additional shares for \$25.5 (average price of \$34.57) leaving \$205.8 remaining under the current authorization.

**Cash Dividend Restrictions** - The payment of cash dividends by the Company is principally dependent upon the amount of its insurance subsidiaries' statutory policyholders' surplus available for dividend distribution. The insurance subsidiaries' ability to pay cash dividends to the parent company is in turn generally restricted by law or subject to approval of the insurance regulatory authorities. These authorities recognize only statutory accounting practices for determining financial position, results of operations, and the ability of an insurer to pay dividends to its shareholders. Based on year-end 2024 data, the maximum amount of dividends payable to the parent company by its insurance and a small number of non-insurance company subsidiaries during 2025 without the prior approval of appropriate regulatory authorities is approximately \$952.2. Ordinary cash dividends declared during 2024, 2023, and 2022 to the parent company by its subsidiaries amounted to \$645.7, \$673.3, and \$614.6, respectively. In addition to ordinary dividends, the Company's principal mortgage insurance subsidiaries, which were sold in 2024 (see Note 2), sought and received approval from the North Carolina Department of Insurance to pay extraordinary dividends amounting to \$110.0, and \$140.0 during 2023 and 2022, respectively.

**Cash Dividends** - In addition to regular cash dividends, the Company's Board of Directors declared special cash dividends of \$2.00 per share in December 2024 (paid on January 15, 2025) and \$1.00 per share in August 2022 (paid on September 15, 2022).

### Note 13 - Commitments and Contingent Liabilities

**General** - In the normal course of business, the Company and its subsidiaries are subject to various contingent liabilities, including, but not limited to, possible income tax assessments resulting from tax law interpretations or issues raised by taxing or regulatory authorities in their regular examinations, catastrophic claim occurrences not indemnified by reinsurers such as noted in Note 6, or failure to collect all amounts on its investments or balances due from insureds and reinsurers. The Company does not have a basis for anticipating any significant losses or costs that could result from any known or existing contingencies.

**Legal Proceedings** - Legal proceedings against the Company and its subsidiaries routinely arise in the normal course of business and usually pertain to claim matters related to insurance policies and contracts issued by its insurance subsidiaries. At December 31, 2024, the Company had no material non-claim litigation exposures in its consolidated business.

### Note 14 - Leases

Several of the Company's subsidiaries maintain their offices in leased premises. A number of these leases provide for the payment of real estate taxes, insurance, and other operating expenses. In addition, many of the subsidiaries also lease equipment for use in their businesses. Substantially all of the Company's leases are classified as operating leases.

The Company presents assets and liabilities related to leases with a term greater than 12 months within other assets and liabilities in the consolidated balance sheets. The established right of use asset and corresponding lease liability was \$179.7 and \$204.0, respectively, as of December 31, 2024, and \$194.4, and \$220.2, respectively, as of December 31, 2023.

In determining the lease liability, future lease payments are discounted at rates determined based on the type of underlying asset and remaining lease term. The weighted average discount rate was 5.80% and 5.49% as of December 31, 2024 and 2023, respectively, with an average remaining lease term of 6.6 years and 6.9 years at December 31, 2024 and 2023, respectively. Total lease costs were \$73.4, \$76.3, and \$76.2 in 2024, 2023, and 2022, respectively. Fixed lease payments for 2024, 2023, and 2022 were \$59.0, \$60.6, and \$64.0, respectively.

The following table presents a summary of future undiscounted lease payments as of the dates shown:

As of December 31:	2024	2023
Year 1	\$ 57.9	\$ 58.1
Year 2	45.5	51.0
Year 3	36.0	38.1
Year 4	28.4	29.0
Year 5	20.8	22.0
Thereafter	70.0	82.1
Total	258.8	280.6
Discount	54.7	60.4
Lease Liability	\$ 204.0	\$ 220.2

## Note 15 - Consolidated Quarterly Results - Unaudited

Old Republic's consolidated quarterly operating results for the two years ended December 31, 2024 and 2023 is presented below. In management's opinion, however, quarterly operating results for insurance enterprises such as the Company are not indicative of results to be achieved in succeeding quarters or years. The long-term nature of the insurance business, seasonal and cyclical factors affecting premium production, the fortuitous nature and, at times, delayed emergence of claims, and changes in yields on invested assets are some of the factors necessitating a review of operating results, changes in shareholders' equity, and cash flows for periods of several years to obtain a proper indicator of performance trends. The information below should be read in conjunction with the "Management Analysis of Financial Position and Results of Operations."

In management's opinion, normal recurring adjustments necessary for a fair statement of quarterly results have been reflected in the information which follows.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Year Ended December 31, 2024:</b>				
Operating Summary:				
Net premiums, fees, and other income	\$ 1,684.6	\$ 1,844.7	\$ 1,972.9	\$ 1,986.1
Net investment income and investment gains (losses)	331.3	26.9	368.8	15.9
<b>Total revenues</b>	<b>2,015.9</b>	<b>1,871.7</b>	<b>2,341.7</b>	<b>2,002.0</b>
<b>Total expenses</b>	<b>1,617.2</b>	<b>1,758.3</b>	<b>1,914.8</b>	<b>1,871.3</b>
<b>Net income</b>	<b>\$ 316.7</b>	<b>\$ 91.8</b>	<b>\$ 338.9</b>	<b>\$ 105.1</b>
<b>Net income per share: Basic</b>	<b>\$ 1.17</b>	<b>\$ 0.35</b>	<b>\$ 1.35</b>	<b>\$ 0.43</b>
Diluted	<b>\$ 1.15</b>	<b>\$ 0.35</b>	<b>\$ 1.32</b>	<b>\$ 0.42</b>
Average shares outstanding:				
Basic	<u>271,725,775</u>	<u>260,796,757</u>	<u>251,640,055</u>	<u>247,179,561</u>
Diluted	<u>275,432,461</u>	<u>265,549,655</u>	<u>256,862,595</u>	<u>252,803,300</u>
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Year Ended December 31, 2023:</b>				
Operating Summary:				
Net premiums, fees, and other income	\$ 1,594.6	\$ 1,689.3	\$ 1,801.1	\$ 1,785.6
Net investment income and investment gains (losses)	164.0	108.9	(40.9)	155.4
<b>Total revenues</b>	<b>1,758.7</b>	<b>1,798.3</b>	<b>1,760.1</b>	<b>1,941.1</b>
<b>Total expenses</b>	<b>1,509.5</b>	<b>1,601.4</b>	<b>1,696.2</b>	<b>1,703.6</b>
<b>Net income (loss)</b>	<b>\$ 199.8</b>	<b>\$ 155.5</b>	<b>\$ 52.6</b>	<b>\$ 190.6</b>
<b>Net income (loss) per share: Basic</b>	<b>\$ 0.68</b>	<b>\$ 0.55</b>	<b>\$ 0.19</b>	<b>\$ 0.70</b>
Diluted	<b>\$ 0.68</b>	<b>\$ 0.54</b>	<b>\$ 0.19</b>	<b>\$ 0.69</b>
Average shares outstanding:				
Basic	<u>291,945,750</u>	<u>285,426,801</u>	<u>277,010,690</u>	<u>274,036,118</u>
Diluted	<u>293,993,474</u>	<u>287,882,787</u>	<u>279,924,410</u>	<u>277,226,628</u>

## Note 16 - Segment Information

The Company is engaged in the single business of insurance underwriting and related services. It conducts its operations through a number of regulated insurance company subsidiaries organized into two reportable segments: Specialty Insurance (formerly referred to as General Insurance) and Title Insurance. Effective as of year-end 2024, the Company renamed its reportable segment formerly referred to as "General Insurance" to "Specialty Insurance." Management believes this name more appropriately reflects Old Republic's specialty P&C strategy, with 17 underwriting businesses focused on unique niche markets with specialized distribution, underwriting, claims, and risk control models. The Company's reportable segments are strategic business units that offer different types of insurance that are managed separately because the nature of each varies from a customer, distribution, and economic perspective. The results of the RFIG Run-off business, previously a reportable segment, are deemed immaterial and reflected within the Corporate & Other caption of this report through the effective date of its sale of May 31, 2024, along with the results of a small life and accident insurance business. Prior period amounts have been reclassified to reflect the change in reportable segments.

The Company does not derive over 10% of its consolidated revenues from any one customer. Revenues and assets connected with foreign operations are not significant in relation to consolidated totals.

Specialty Insurance provides property and liability insurance primarily to commercial clients. Old Republic does not have a meaningful participation in personal insurance coverages. Commercial auto is the largest type of coverage underwritten by Specialty Insurance, accounting for 41.9% of the segment's net premiums earned in 2024. The

remaining premiums written by Specialty Insurance are derived largely from a wide variety of coverages, including workers' compensation, property, general liability, general aviation, directors' and officers' indemnity, fidelity and surety indemnities, and home and auto warranties.

Title Insurance consists primarily of the issuance of policies to real estate purchasers and investors based upon searches of the public records which contain information concerning interests in real property. The policies insure against losses arising out of defects, liens, and encumbrances affecting the insured title and not excluded or excepted from the coverage of the policy.

The accounting policies of the Specialty Insurance and Title Insurance segments are the same as those described in the summary of significant accounting policies in Note 1. Inter-segment income and expense, if any, is eliminated. Income taxes are calculated on the basis of the taxable income of the individual entities within each segment.

Old Republic's business is managed for the long run. In this context management's key objectives are to achieve highly profitable operating results over the long term, and to ensure balance sheet strength for the primary needs of the insurance subsidiaries' underwriting and related services business. In this view, the evaluation of periodic and long-term results excludes consideration of net investment gains (losses). Under GAAP, however, net income, inclusive of net investment gains (losses), is the measure of total profitability.

In management's opinion, the focus on income excluding net investment gains (losses), also described herein as segment pretax operating income, provides a better way to analyze, evaluate, and establish accountability for the results of the business. The inclusion of realized investment gains (losses) in net income can mask trends in operating results, because such realizations are often highly discretionary. Similarly, the inclusion of unrealized investment gains (losses) in equity securities can further distort such operating results with significant period-to-period fluctuations. Furthermore, as described in more detail below, management considers the underwriting income component of segment operating income (alternatively measured via combined ratio results) to be the primary performance measure of the insurance operations within each segment.

The Company's chief operating decision maker (CODM) is its Chief Executive Officer. The CODM assesses performance for the Specialty Insurance and Title Insurance segments based primarily on underwriting results, as measured by each segment's combined ratio. The combined ratio measures the Company's overall profitability from its underwriting activities and is derived by dividing loss and loss adjustment expenses, dividends to policyholders and underwriting, acquisition and other expenses by total premiums and fees earned in the tables that follow.

The combined ratio is utilized to perform benchmarking analysis with respect to the Company's internally set objectives as well as its peer group and competitors. The CODM considers these analyses to determine whether to deploy more capital to fund growth within the segments, or conversely, deploy less capital to focus on underwriting profitability improvements. Furthermore, the combined ratio is a significant component in the establishment of management's incentive compensation.

The contributions of Old Republic's reportable segments to consolidated totals are shown in the following tables.

Year Ended December 31, 2024:	Specialty Insurance	Title Insurance	Corporate & Other (a)	Consolidation Elimination Adjustments (b)	Total
<b>Revenues:</b>					
Net premiums written	\$5,030.5	\$2,334.6	\$ 15.9	\$ —	\$7,381.0
Net premiums earned	4,677.0	2,334.6	14.6	—	7,026.4
Title, escrow, and other fees	—	284.4	—	—	284.4
Total premiums and fees	4,677.0	2,619.1	14.6	—	7,310.8
Other income	177.0	0.6	—	—	177.6
<b>Expenses (c):</b>					
Loss and loss adjustment expenses	2,975.6	46.1	2.6	—	3,024.4
Dividends to policyholders	23.5	—	—	—	23.5
Underwriting, acquisition, and other expenses:					
Commissions	546.8	1,601.2	0.1	—	2,148.2
Insurance taxes, licenses, and fees	172.7	37.5	1.7	—	212.0
Subtotal	719.6	1,638.7	1.9	—	2,360.3
General expenses	771.1	855.1	49.7	—	1,676.0
Total underwriting, acquisition, and other expenses	1,490.8	2,493.8	51.7	—	4,036.4
<b>Segment underwriting income (loss)</b>	<b>364.0</b>	<b>79.7</b>	<b>(39.8)</b>	<b>—</b>	<b>404.0</b>
Add: Net investment income	546.5	63.2	127.0	(63.7)	673.1
Less: Interest and other charges (b)	62.3	(1.1)	79.8	(63.7)	77.3
Segment pretax operating income	848.3	144.1	7.3	—	999.8
Income taxes (credits) on above	173.4	30.3	(1.0)	—	202.7
Net income excluding investment gains (losses)	<u>\$ 674.8</u>	<u>\$ 113.7</u>	<u>\$ 8.4</u>	<u>\$ —</u>	<u>797.0</u>
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments					88.8
Unrealized from changes in fair value of equity securities					(18.9)
Income taxes on above					14.2
Net of tax investment gains					55.7
Net income					<u>\$ 852.7</u>
<b>Segment and consolidated combined ratio</b>	<u><b>92.2 %</b></u>	<u><b>97.0 %</b></u>			<u><b>93.9 %</b></u>

- (a) Includes the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, and several internal corporate services subsidiaries.
- (b) Consolidation elimination adjustments include intercompany financing arrangements for which interest charges with Old Republic's parent holding company for the following reportable segments were: Specialty - \$63.7 and Title - \$—, for the year ended December 31, 2024.
- (c) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. There are no other segment expenses that are part of reported segment profit or loss amounts that are not included in one of the above categories.

Year Ended December 31, 2023:	Specialty Insurance	Title Insurance	Corporate & Other (a)	Consolidation Elimination Adjustments (b)	Total
<b>Revenues:</b>					
Net premiums written	\$4,356.3	\$2,300.9	\$ 25.6	\$ —	\$6,682.9
Net premiums earned	4,119.2	2,300.9	25.6	—	6,445.9
Title, escrow, and other fees	—	261.8	—	—	261.8
Total premiums and fees	4,119.2	2,562.8	25.6	—	6,707.7
Other income	162.2	0.7	—	—	163.1
<b>Expenses (c):</b>					
Loss and loss adjustment expenses	2,536.7	48.7	(5.4)	—	2,580.0
Dividends to policyholders	16.5	—	—	—	16.5
Underwriting, acquisition, and other expenses:					
Commissions	465.3	1,608.1	0.1	—	2,073.6
Insurance taxes, licenses, and fees	159.8	18.7	4.4	—	183.1
Subtotal	625.2	1,626.8	4.6	—	2,256.7
General expenses	697.0	812.4	77.4	—	1,586.9
Total underwriting, acquisition, and other expenses	1,322.2	2,439.3	82.0	—	3,843.6
<b>Segment underwriting income (loss)</b>	<b>406.0</b>	<b>75.4</b>	<b>(50.9)</b>	<b>—</b>	<b>430.6</b>
Add: Net investment income	462.7	57.0	135.0	(76.5)	578.3
Less: Interest and other charges (b)	80.9	(1.0)	67.2	(76.5)	70.5
Segment pretax operating income	787.8	133.5	16.9	—	938.4
Income taxes on above	158.3	27.7	2.7	—	188.8
Net income excluding investment gains (losses)	<u>\$ 629.5</u>	<u>\$ 105.8</u>	<u>\$ 14.1</u>	<u>\$ —</u>	<u>749.5</u>
Consolidated investment gains (losses):					
Realized from actual transactions and impairments					(67.0)
Unrealized from changes in fair value of equity securities					(123.9)
Income tax credits on above					(40.0)
Net of tax investment losses					(150.8)
Net income					<u>\$ 598.6</u>
<b>Segment and consolidated combined ratio</b>	<u><b>90.2 %</b></u>	<u><b>97.1 %</b></u>			<u><b>92.6 %</b></u>

- (a) Includes the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, and several internal corporate services subsidiaries.
- (b) Consolidation elimination adjustments include intercompany financing arrangements for which interest charges with Old Republic's parent holding company for the following reportable segments were: Specialty - \$76.5 and Title - \$—, for the year ended December 31, 2023.
- (c) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. There are no other segment expenses that are part of reported segment profit or loss amounts that are not included in one of the above categories.

Year Ended December 31, 2022:	Specialty Insurance	Title Insurance	Corporate & Other (a)	Consolidation Elimination Adjustments (b)	Total
<b>Revenues:</b>					
Net premiums written	\$3,978.2	\$3,500.6	\$ 32.8	\$ —	\$7,511.6
Net premiums earned	3,808.6	3,500.6	32.9	—	7,342.1
Title, escrow, and other fees	—	333.2	—	—	333.2
Total premiums and fees	<u>3,808.6</u>	<u>3,833.8</u>	<u>32.9</u>	<u>—</u>	<u>7,675.3</u>
Other income	148.9	0.9	—	—	149.9
<b>Expenses (c):</b>					
Loss and loss adjustment expenses	2,352.0	89.1	(13.4)	—	2,427.7
Dividends to policyholders	12.5	—	—	—	12.5
Underwriting, acquisition, and other expenses:					
Commissions	435.1	2,464.8	—	—	2,899.9
Insurance taxes, licenses, and fees	161.1	73.5	3.8	—	238.4
Subtotal	<u>596.2</u>	<u>2,538.3</u>	<u>3.7</u>	<u>—</u>	<u>3,138.4</u>
General expenses	<u>595.7</u>	<u>945.8</u>	<u>39.1</u>	<u>—</u>	<u>1,580.8</u>
Total underwriting, acquisition, and other expenses	<u>1,192.0</u>	<u>3,484.2</u>	<u>42.9</u>	<u>—</u>	<u>4,719.2</u>
<b>Segment underwriting income</b>	<b>400.9</b>	<b>261.3</b>	<b>3.5</b>	<b>—</b>	<b>665.8</b>
Add: Net investment income	358.0	47.9	123.6	(70.0)	459.5
Less: Interest and other charges (b)	69.1	0.4	67.1	(70.0)	66.7
Segment pretax operating income	<u>689.8</u>	<u>308.8</u>	<u>59.9</u>	<u>—</u>	<u>1,058.6</u>
Income taxes on above	139.6	67.0	6.7	—	213.4
Net income excluding investment gains (losses)	<u>\$ 550.1</u>	<u>\$ 241.8</u>	<u>\$ 53.1</u>	<u>\$ —</u>	<u>845.1</u>
Consolidated investment gains (losses):					
Realized from actual transactions and impairments					62.2
Unrealized from changes in fair value of equity securities					(263.4)
Income tax credits on above					(42.5)
Net of tax investment losses					(158.6)
Net income					<u>\$ 686.4</u>
<b>Segment and consolidated combined ratio</b>	<u><b>89.5 %</b></u>	<u><b>93.2 %</b></u>			<u><b>91.0 %</b></u>

- (a) Includes the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, and several internal corporate services subsidiaries.
- (b) Consolidation elimination adjustments include intercompany financing arrangements for which interest charges with Old Republic's parent holding company for the following reportable segments were: Specialty - \$68.9 and Title - \$0.8 for the year ended December 31, 2022.
- (c) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. There are no other segment expenses that are part of reported segment profit or loss amounts that are not included in one of the above categories.

December 31:	2024	2023
<b>Consolidated Assets:</b>		
Specialty Insurance	\$ 24,563.2	\$ 22,710.5
Title Insurance	1,915.8	1,948.2
Total assets of Company segments	26,479.1	24,658.8
Corporate & Other (a)	1,532.4	2,145.8
Consolidation elimination adjustments (b)	(168.4)	(303.2)
Consolidated assets	<u>\$ 27,843.1</u>	<u>\$ 26,501.4</u>

- (a) Includes the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company and several internal corporate services subsidiaries.
- (b) Includes predominately intercompany debt and various reclassifications.

### Note 17 - Transactions with Affiliates

The Company is affiliated with a mutual insurer, American Business & Mercantile Insurance Mutual, Inc. ("AB&M" or "the Mutual") whose formation it sponsored in 1981. The Mutual is managed through a service agreement with several Old Republic subsidiaries. AB&M's underwriting operations are limited to certain types of coverages not otherwise provided by Old Republic, and to a small amount of intercompany insurance and reinsurance placements. The following table shows certain information reflective of such business:

Years Ended December 31:	Assumed from Old Republic			Ceded to Old Republic		
	2024	2023	2022	2024	2023	2022
Premiums earned	\$ 1.1	\$ 0.7	\$ 0.3	\$ —	\$ —	\$ 0.1
Commissions and fees	0.3	0.1	0.1	—	—	—
Losses and loss expenses	1.2	2.9	0.9	0.1	—	0.1
Loss and loss expense reserves	<u>\$ 4.0</u>	<u>\$ 4.3</u>	<u>\$ 7.1</u>	<u>\$ 1.3</u>	<u>\$ 1.4</u>	<u>\$ 2.7</u>

As of December 31, 2024 and 2023, the Mutual's statutory capital included surplus notes due to Old Republic of \$10.5 out of total statutory capital of \$69.4 and \$62.4, respectively.

### Note 18 - Subsequent Events

The Company evaluated subsequent events through the date the consolidated financial statements were issued. No subsequent events were identified, other than those discussed below, that require adjustment or disclosure to the consolidated financial statements.

In January 2025, Old Republic announced the formation of a new underwriting subsidiary, Old Republic Cyber, Inc., that will focus on providing specialized cyber- and technology-related coverage.

In January 2025, a strategic partnership was formed between Old Republic National Title Holding Company (Old Republic Title) and Qualia Labs, Inc. (Qualia) in which Qualia acquired transactional software platforms from Old Republic Title. The transaction did not meet the criteria to be classified as held-for-sale as of December 31, 2024. The assets transferred and the gain or loss on the sale are not material to the consolidated financial statements, and will be recorded in the first quarter 2025.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors  
Old Republic International Corporation:

### *Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting*

We have audited the accompanying consolidated balance sheets of Old Republic International Corporation and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, preferred stock and common shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedules I to VI (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

### *Basis for Opinions*

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### *Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### *Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1)

relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Estimate of liability for loss and loss adjustment expense reserves*

As discussed in Note 1 to the consolidated financial statements, the Company estimates the liability for loss and loss adjustment expense reserves using a number of considerations to determine its best estimate of the cost of settling claims reported and claims incurred but not reported. The Company estimates the liability by applying expected claim ratios by line of business to the related earned premium revenue. The Company's liability for loss and loss adjustment expense reserves (reserves) as of December 31, 2024 was \$13,727.7 million.

We identified the estimation of the liability for loss and loss adjustment expense reserves as a critical audit matter. The assessment of the estimates of the reserves involved a high degree of judgment due to the inherent uncertainty in determining certain assumptions, including expected claim ratios. The expected claim ratios used in the estimate may be affected by various internal and external considerations, including loss trends, premium rate trends and adequacy, interest rates, and social and economic trends. Specialized skills and knowledge were required to assess the Company's estimate of the reserves.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process for estimating the liability for loss and loss adjustment expense reserves. This included controls related to the development of the expected claim ratios as well as comparison of the recorded reserves based on expected claim ratios to the Company's actuarially derived reserves. We involved actuarial professionals with specialized skills and knowledge, who assisted in:

- Assessing the Company's reserving methodologies by comparing to methods consistent with actuarial standards of practice
- Evaluating the Company's estimates by developing independent analyses for certain reserve groups using the Company's underlying historical claims data
- Developing an independent consolidated range of reserves for certain reserve groups based on actuarial methodologies and comparing to the Company's recorded reserves
- Assessing year-over-year movements of the Company's recorded reserves within the independently developed actuarial range.

/s/ KPMG LLP

We have served as the Company's auditor since 2010.

Chicago, Illinois  
February 27, 2025

## Management's Responsibility for Financial Statements

Management is responsible for the preparation of the Company's consolidated financial statements and related information appearing in this report. Management believes that the consolidated financial statements fairly reflect the form and substance of transactions and that the financial statements reasonably present the Company's financial position and results of operations in conformity with generally accepted accounting principles. Management also has included in the Company's financial statements amounts that are based on estimates and judgments which it believes are reasonable under the circumstances.

The independent registered public accounting firm has advised that they audit the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board, as stated in its reports, included herein.

The Board of Directors of the Company has an Audit Committee composed of eight non-management Directors. The committee meets periodically with financial management, the internal auditors and the independent registered public accounting firm to review accounting, control, auditing and financial reporting matters.

### Item 9 - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

### Item 9A - Controls and Procedures

#### *Evaluation of Disclosure Controls and Procedures*

The Company's principal executive officer and its principal accounting officer have evaluated the Company's disclosure controls and procedures as of the end of the period covered by this annual report. Based upon their evaluation, the principal executive officer and principal accounting officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective for the above referenced evaluation period.

#### *Changes in Internal Control*

During the three month period ended December 31, 2024, there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

#### *Management's Report on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal accounting officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our evaluation under the framework in *Internal Control - Integrated Framework (2013)*, our management concluded that our internal control over financial reporting was effective as of December 31, 2024. KPMG LLP (PCAOB ID 185), an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2024. Their report is shown on page 88 in this Annual Report.

**Item 9B - Other Information**

Pursuant to the requirements of Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Company has filed the Annual CEO Certification with the New York Stock Exchange on June 6, 2024.

During the quarter ended December 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K) for the purchase or sale of the Company's securities.

### PART III

#### Item 10 - Directors, Executive Officers, and Corporate Governance Information about our Executive Officers:

The following table sets forth certain information as of December 31, 2024, regarding the executive officers of the Company:

Name	Age	Position
Thomas A. Dare	63	Senior Vice President, Secretary and General Counsel since January 2021; served as Deputy General Counsel from June 2017 to January 2021.
W. Todd Gray	57	Executive Vice President since May 2022; Senior Vice President and Treasurer since June 2018; Senior Vice President - Operations & Finance - Old Republic General Insurance Group since September 2015.
Jeffrey P. Lange	54	Senior Vice President - Underwriting and Distribution since August 2023; Chief Operating Officer of Old Republic General Insurance Group since February 2022; Senior Vice President - Underwriting and Distribution of Old Republic General Insurance Group from January 2018 to February 2022.
Carolyn Monroe	66	Senior Vice President – Title Insurance since August 2023; President and Chief Executive Officer of Old Republic National Title Holding Company and Old Republic National Title Insurance Company since December 2018 and January 2023, respectively, after joining in 2009.
Stephen J. Oberst	57	Executive Vice President since October 2019; Chief Executive Officer at Old Republic Risk Management, Inc. which he joined in 1999.
Craig R. Smiddy	60	President and Chief Executive Officer since June 2018 and October 2019, respectively; President and Chief Executive Officer of Old Republic General Insurance Group since August 2015 and December 2019, respectively; Chief Operating Officer of Old Republic General Insurance Group from August 2013 to December 2019. Prior to joining Old Republic, Mr. Smiddy was President of the Specialty Markets Division of Munich Reinsurance America, Inc.
Frank J. Sodaro	56	Senior Vice President and Chief Financial Officer since July 2021; served as Deputy Chief Financial Officer from June 2017 to July 2021.

The term of office of each officer of the Company expires on the date of the annual meeting of the board of directors, which is generally held in May of each year. There is no family relationship between any of the executive officers named above. Except as otherwise noted, each of these named officers have been employed in senior capacities with the Company and/or its subsidiaries for the past five years.

The Company will file with the Commission a definitive proxy statement pursuant to Regulation 14a in connection with its Annual Meeting of Shareholders to be held on May 22, 2025. A list of Directors appears on the "Signature" page of this report. Information about the Company's directors is contained in the Company's definitive proxy statement for the 2025 Annual Meeting of shareholders, which is incorporated herein by reference.

The Company has adopted a Securities Trading Policy setting forth policies and procedures governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, and employees, and the Company itself. The Company believes that the Securities Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. A copy of the Securities Trading Policy is filed with this Annual Report on Form 10-K as Exhibit 19.

The Company has adopted a Code of Business Conduct and Ethics (the code of ethics) that applies to all employees, including executive officers and directors. The code of ethics is available on the *Governance* section of the Company's website at [www.oldrepublic.com](http://www.oldrepublic.com). Where permitted, disclosure of any waivers or amendments of the code of ethics will be made on the Company's website rather than by filing a current report on Form 8-K.

### **Item 11 - Executive Compensation**

Information with respect to this Item is incorporated herein by reference to the information under the caption "Director Compensation" in the section entitled "Corporate Governance" and the information in the section entitled "Executive Compensation" in the Company's proxy statement in connection with the Annual Meeting of Shareholders to be held on May 22, 2025.

### **Item 12 - Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

Information with respect to this Item is incorporated herein by reference to the information under the caption "Principal Holders of Securities" in the section entitled "Corporate Governance" and the information under the caption "Equity Compensation Plan Information" in the section entitled "Executive Compensation" in the Company's proxy statement to be filed with the Commission in connection with the Annual Meeting of Shareholders to be held on May 22, 2025.

### **Item 13 - Certain Relationships and Related Transactions**

Information with respect to this Item is incorporated herein by reference to the information under the captions "Procedures for the Approval of Related Person Transactions" and "The Board of Directors Responsibilities and Independence" in the section entitled "Corporate Governance" contained in the Company's Proxy Statement in connection with the Annual Meeting of Shareholders to be held on May 22, 2025.

### **Item 14 - Principal Accountant Fees and Services**

Information with respect to this Item is incorporated herein by reference to the information under the caption "External Audit Services" in the section entitled "Item 2: Ratification of the Selection of an Independent Registered Public Accounting Firm" contained in the Company's Proxy Statement in connection with the Annual Meeting of Shareholders to be held on May 22, 2025.

## **PART IV**

### **Item 15 - Exhibits**

Documents filed as a part of this report:

1. Financial statements: See Item 8, Index to Financial Statements.
2. See exhibit index on page 106 of this report.
3. Financial Statement Schedules.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized (Name, Title or Principal Capacity, and Date).

(Registrant): **Old Republic International Corporation**

By: /s/ Craig R. Smiddy 02/27/2025  
Craig R. Smiddy, President, Chief Executive Officer and Director Date

By: /s/ Frank J. Sodaro 02/27/2025  
Frank J. Sodaro, Senior Vice President, Chief Financial Officer and Principal Accounting Officer Date

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated (Name, Title or Principal Capacity, and Date).

/s/ Barbara A. Adachi  
Barbara A. Adachi, Director\*

/s/ Peter B. McNitt  
Peter B. McNitt, Director\*

/s/ Steven J. Bateman  
Steven J. Bateman, Director\*

/s/ Glenn W. Reed  
Glenn W. Reed, Director\*

/s/ Lisa J. Caldwell  
Lisa J. Caldwell, Director\*

/s/ Therace M. Risch  
Therace M. Risch, Director\*

/s/ John M. Dixon  
John M. Dixon, Director\*

/s/ J. Eric Smith  
J. Eric Smith, Director\*

/s/ Michael D. Kennedy  
Michael D. Kennedy, Director\*

/s/ Fredricka Taubitz  
Fredricka Taubitz, Director\*

/s/ Charles J. Kovaleski  
Charles J. Kovaleski, Director\*

/s/ Steven R. Walker  
Steven R. Walker, Director\*

/s/ Spencer LeRoy, III  
Spencer LeRoy, III, Director\*

\* By /s/ Craig R. Smiddy  
Attorney-in-fact  
Date: February 27, 2025

## INDEX TO FINANCIAL STATEMENT SCHEDULES

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### OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES

- Schedule I - Summary of Investments - Other than Investments in Related Parties as of December 31, 2024
- Schedule II - Condensed Financial Information of Registrant as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022
- Schedule III - Supplementary Insurance Information for the years ended December 31, 2024, 2023 and 2022
- Schedule IV - Reinsurance for the years ended December 31, 2024, 2023 and 2022
- Schedule V - Valuation and Qualifying Accounts for the years ended December 31, 2024, 2023 and 2022
- Schedule VI - Supplemental Information Concerning Property - Casualty Insurance Operations for the years ended December 31, 2024, 2023 and 2022

Schedules other than those listed are omitted for the reason that they are not required, are not applicable or that equivalent information has been included in the financial statements, accompanying footnotes, or elsewhere herein.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES**  
**As of December 31, 2024**  
**(\$ in Millions)**

Column A	Column B	Column C	Column D
Type of investment	Cost (a)	Fair Value	Amount at which shown in balance sheet
Fixed income securities:			
United States Government and government agencies and authorities	\$ 1,771.2	\$ 1,714.9	\$ 1,714.9
States, municipalities and political subdivisions	319.6	317.9	317.9
Foreign government	179.3	176.9	176.9
Corporate, industrial and all other	9,905.8	9,881.7	9,881.7
	<u>12,175.9</u>	<u>\$ 12,091.5</u>	<u>12,091.5</u>
Short-term investments	1,403.7		1,403.7
Total	<u>13,579.7</u>		<u>13,495.3</u>
Equity securities:			
Non-redeemable preferred stocks	0.6	\$ 1.4	1.4
Common stocks:			
Banks, trusts and insurance companies	73.8	169.3	169.3
Industrial, miscellaneous and all other	1,336.2	2,369.9	2,369.9
	<u>1,410.7</u>	<u>\$ 2,540.7</u>	<u>2,540.7</u>
Other investments	42.8		42.8
Total investments	<u>\$ 15,033.3</u>		<u>\$ 16,079.0</u>

(a) Represents original cost of equity securities, and as to fixed incomes, original cost reduced by repayments and adjusted for amortization of premium or accrual of discount.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**BALANCE SHEETS**  
**OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)**  
**(\$ in Millions)**

	December 31,	
	2024	2023
<b>Assets:</b>		
Bonds and notes	\$ 10.5	\$ 10.5
Short-term investments	128.1	21.1
Cash	26.7	5.0
Investments in, and indebtedness of related parties	7,579.1	8,027.7
Other assets	153.5	116.6
Total assets	<u>\$ 7,898.1</u>	<u>\$ 8,181.0</u>
<b>Liabilities and Common Shareholders' Equity:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 588.8	\$ 69.6
Debt and debt equivalents	1,588.7	1,591.2
Indebtedness to affiliates and subsidiaries	101.6	109.4
Total liabilities	<u>2,279.2</u>	<u>1,770.3</u>
<b>Common shareholders' equity:</b>		
Common stock	248.8	278.3
Additional paid-in capital	—	678.7
Retained earnings	5,519.7	5,644.3
Accumulated other comprehensive loss	(102.4)	(132.4)
Unallocated 401(k) plan shares (at cost)	(47.1)	(58.2)
Total common shareholders' equity	<u>5,618.9</u>	<u>6,410.7</u>
Total liabilities and common shareholders' equity	<u>\$ 7,898.1</u>	<u>\$ 8,181.0</u>

See accompanying Notes to Condensed Financial Statements.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**STATEMENTS OF INCOME**  
**OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)**  
**(\$ in Millions)**

	Years Ended December 31,		
	2024	2023	2022
<b>Revenues:</b>			
Investment income from subsidiaries	\$ 112.1	\$ 122.0	\$ 118.0
Real estate and other income	4.3	4.1	4.2
Other investment income	5.3	4.8	1.2
Realized investment losses	—	(4.5)	—
Total revenues	<u>121.8</u>	<u>126.5</u>	<u>123.6</u>
<b>Expenses:</b>			
Interest - subsidiaries	3.6	4.2	3.9
Interest - other	79.8	67.1	67.1
Real estate and other expenses	5.2	4.8	4.5
General expenses, taxes and fees	35.8	57.1	23.6
Total expenses	<u>124.5</u>	<u>133.3</u>	<u>99.2</u>
Revenues, net of expenses	(2.7)	(6.8)	24.3
Federal income taxes (credits)	(1.7)	(0.8)	2.9
Income (loss) before equity in earnings of subsidiaries	<u>(0.9)</u>	<u>(5.9)</u>	<u>21.3</u>
Equity in earnings (loss) of subsidiaries:			
Dividends received	796.2	673.3	614.6
Earnings (loss) in excess of dividends	57.4	(68.6)	50.5
<b>Net Income</b>	<u>\$ 852.7</u>	<u>\$ 598.6</u>	<u>\$ 686.4</u>

See accompanying Notes to Condensed Financial Statements.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**STATEMENTS OF CASH FLOWS**  
**OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)**  
**(\$ in Millions)**

	Years Ended December 31,		
	2024	2023	2022
<b>Cash flows from operating activities:</b>			
Net income	\$ 852.7	\$ 598.6	\$ 686.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Accounts receivable	0.7	(0.9)	—
Income taxes - net	8.5	(49.8)	59.4
Excess of equity in (earnings) loss of subsidiaries over cash dividends received	(57.4)	68.6	(50.5)
Realized investment losses	—	4.5	—
Accounts payable, accrued expenses and other	(28.8)	14.7	(34.8)
Total	<u>775.7</u>	<u>635.8</u>	<u>660.6</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets for Company use	(1.8)	(3.2)	(4.1)
Net repayment (issuance) of notes to related parties	595.5	54.6	64.9
Net decrease (increase) in short-term investments	(107.0)	13.9	(23.8)
Investment in, and indebtedness of related parties - net	—	85.0	140.0
Total	<u>486.6</u>	<u>150.3</u>	<u>176.9</u>
<b>Cash flows from financing activities:</b>			
Issuance of debentures and notes	395.9	—	—
Net receipt (repayment) of notes and loans from related parties	(13.6)	(5.1)	(4.8)
Issuance of common shares	2.0	31.1	26.6
Redemption of debentures and notes	(400.0)	—	—
Dividends on common shares	(271.9)	(275.5)	(579.7)
Repurchase of common stock	(942.2)	(535.3)	(281.2)
Other - net	(10.8)	1.7	1.5
Total	<u>(1,240.6)</u>	<u>(783.1)</u>	<u>(837.6)</u>
<b>Increase (decrease) in cash</b>	<b>21.7</b>	<b>3.0</b>	<b>—</b>
Cash, beginning of year	5.0	2.0	2.0
Cash, end of year	<u>\$ 26.7</u>	<u>\$ 5.0</u>	<u>\$ 2.0</u>

See accompanying Notes to Condensed Financial Statements.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**(\$ in Millions)**

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**Note 1 - Summary of Significant Accounting Policies**

Old Republic International Corporation's (the Company or Old Republic) condensed financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) of accounting principles generally accepted in the United States of America (GAAP) and should be read in conjunction with the consolidated financial statements and accompanying footnotes of Old Republic International Corporation and Subsidiaries included in its Annual Report on Form 10-K.

Prior period amounts have been reclassified whenever appropriate to conform to the most current presentation.

**Note 2 - Investments in Consolidated Subsidiaries**

Old Republic International Corporation's investments in consolidated subsidiaries are reflected in the condensed financial statements in accordance with the equity method of accounting. Undistributed earnings in excess of dividends received are recorded as separate line items in the condensed statements of income.

**Note 3 - Debt**

On August 26, 2016, the Company completed a public offering of \$550.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 3.875% per year and mature on August 26, 2026.

On June 11, 2021, the Company completed a public offering of \$650.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 3.850% per year and mature on June 11, 2051.

On March 31, 2024, the Company completed a public offering of \$400.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 5.750% per year and mature on March 28, 2034. This issuance was completed in anticipation of the \$400.0 of 4.875% Senior Notes that matured and were redeemed in cash on October 1, 2024.

**Note 4 - Common Stock Repurchases**

On May 12, 2023, the Board of Directors authorized a \$450.0 share repurchase program which was completed during the first quarter of 2024. On March 1, 2024, the Board of Directors authorized a \$1.1 billion share repurchase program.

Total 2024 share repurchases, inclusive of taxes and fees, under these programs were 29.9 million shares for \$951.6 (average price of \$31.82). Following the close of the year and through February 19, 2025, the Company repurchased 0.7 million additional shares for \$25.5 (average price of \$34.57) leaving \$205.8 remaining under the current authorization.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**

**SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION**

**For the Years Ended December 31, 2024, 2023 and 2022**

**(\$ in Millions)**

Column A	Column B	Column C	Column D	Column E	Column F
Segment	Deferred Policy Acquisition Costs	Loss and Loss Adjustment Expense Reserves	Unearned Premiums	Other Policyholders' Benefits and Funds	Premium Revenue
<b>Year Ended December 31, 2024:</b>					
Insurance Underwriting:					
Specialty Insurance	\$ 531.1	\$ 7,341.5	\$ 2,591.4	\$ 134.5	\$ 4,677.0
Title Insurance	—	572.7	—	1.6	2,334.6
Corporate & Other (a)	0.1	6.4	—	30.2	14.6
Reinsurance Recoverable (c)	—	5,807.1	913.9	7.6	—
Consolidated	<u>\$ 531.3</u>	<u>\$ 13,727.7</u>	<u>\$ 3,505.4</u>	<u>\$ 174.0</u>	<u>\$ 7,026.4</u>
<b>Year Ended December 31, 2023:</b>					
Insurance Underwriting:					
Specialty Insurance	\$ 417.6	\$ 6,955.2	\$ 2,253.1	\$ 109.3	\$ 4,119.2
Title Insurance	—	598.5	—	1.5	2,300.9
Corporate & Other (a)(b)	0.2	6.6	—	30.8	25.6
Reinsurance Recoverable (c)	—	4,977.7	789.5	8.6	—
Consolidated	<u>\$ 417.8</u>	<u>\$ 12,538.2</u>	<u>\$ 3,042.6</u>	<u>\$ 150.4</u>	<u>\$ 6,445.9</u>
<b>Year Ended December 31, 2022:</b>					
Insurance Underwriting:					
Specialty Insurance	\$ 382.2	\$ 6,824.8	\$ 2,028.5	\$ 137.1	\$ 3,808.6
Title Insurance	—	612.8	—	3.3	3,500.6
Corporate & Other (a)	0.2	84.2	0.1	31.8	32.9
Reinsurance Recoverable (c)	—	4,699.5	759.1	9.8	—
Consolidated	<u>\$ 382.5</u>	<u>\$ 12,221.5</u>	<u>\$ 2,787.8</u>	<u>\$ 182.2</u>	<u>\$ 7,342.1</u>

- (a) Includes amounts for the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, several internal corporate services subsidiaries, and consolidation elimination adjustments.
- (b) RFIG Run-off loss and loss adjustment expense reserves of \$54.9 and unearned premiums of \$0.1 were classified as held-for-sale as of December 31, 2023. See Note 2 in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for further discussion.
- (c) In accordance with GAAP, reinsured losses and unearned premiums are to be reported as assets. Assets and liabilities were, as a result, increased by corresponding amounts of approximately \$6.7 billion, \$5.7 billion, and \$5.4 billion at December 31, 2024, 2023, and 2022, respectively. This accounting treatment does not have any effect on the Company's results of operations.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**

**SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION**

**For the Years Ended December 31, 2024, 2023 and 2022**

**(\$ in Millions)**

Column A	Column G	Column H	Column I	Column J	Column K
Segment	Net Investment Income	Loss and Loss Adjustment Expenses	Amortization of Deferred Policy Acquisition Costs	Other Operating Expenses	Premiums Written
<b>Year Ended December 31, 2024:</b>					
Insurance Underwriting:					
Specialty Insurance	\$ 546.5	\$ 2,999.1	\$ 770.0	\$ 783.1	\$ 5,030.5
Title Insurance	63.2	46.1	—	2,492.7	2,334.6
Corporate & Other (a)	63.3	2.6	—	67.8	15.9
Reinsurance Recoverable (c)	—	—	—	—	—
Consolidated	<u>\$ 673.1</u>	<u>\$ 3,048.0</u>	<u>\$ 770.0</u>	<u>\$ 3,343.6</u>	<u>\$ 7,381.0</u>
<b>Year Ended December 31, 2023:</b>					
Insurance Underwriting:					
Specialty Insurance	\$ 462.7	\$ 2,553.3	\$ 680.0	\$ 723.0	\$ 4,356.3
Title Insurance	57.0	48.7	—	2,438.2	2,300.9
Corporate & Other (a)(b)	58.5	(5.4)	—	72.7	25.6
Reinsurance Recoverable (c)	—	—	—	—	—
Consolidated	<u>\$ 578.3</u>	<u>\$ 2,596.6</u>	<u>\$ 680.0</u>	<u>\$ 3,234.1</u>	<u>\$ 6,682.9</u>
<b>Year Ended December 31, 2022:</b>					
Insurance Underwriting:					
Specialty Insurance	\$ 358.0	\$ 2,364.6	\$ 591.2	\$ 669.5	\$ 3,978.2
Title Insurance	47.9	89.1	—	3,484.6	3,500.6
Corporate & Other (a)	53.5	(13.4)	0.2	40.3	32.8
Reinsurance Recoverable (c)	—	—	—	—	—
Consolidated	<u>\$ 459.5</u>	<u>\$ 2,440.2</u>	<u>\$ 591.4</u>	<u>\$ 4,194.5</u>	<u>\$ 7,511.6</u>

- (a) Includes amounts for the RFIG Run-off business through the effective date of its sale of May 31, 2024, a small life and accident insurance business, the parent holding company, several internal corporate services subsidiaries, and consolidation elimination adjustments.
- (b) RFIG Run-off loss and loss adjustment expense reserves of \$54.9 and unearned premiums of \$0.1 were classified as held-for-sale as of December 31, 2023. See Note 2 in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for further discussion.
- (c) In accordance with GAAP, reinsured losses and unearned premiums are to be reported as assets. Assets and liabilities were, as a result, increased by corresponding amounts of approximately \$6.7 billion, \$5.7 billion, and \$5.4 billion at December 31, 2024, 2023, and 2022, respectively. This accounting treatment does not have any effect on the Company's results of operations.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**

**SCHEDULE IV - REINSURANCE**

**For the Years Ended December 31, 2024, 2023 and 2022**

**(\$ in Millions)**

Column A	Column B	Column C	Column D	Column E	Column F
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
<b>Year Ended December 31, 2024:</b>					
Life insurance in force	\$ 650.6	\$ 351.4	\$ —	\$ 299.1	—%
Premium Revenues:					
Specialty Insurance	\$ 7,221.8	\$ 2,652.8	\$ 108.0	\$ 4,677.0	2.3%
Title Insurance	2,332.3	—	2.2	2,334.6	0.1
RFIG Run-off	5.7	—	—	5.7	—
Life and Health Insurance:					
Life insurance	5.6	2.1	—	3.5	—
Accident and health insurance	10.4	4.9	—	5.4	—
Total Life & Health Insurance	16.1	7.1	—	8.9	—
Consolidating adjustments	—	(0.2)	(0.2)	—	—
Consolidated	\$ 9,575.9	\$ 2,659.6	\$ 110.0	\$ 7,026.4	1.6%
<b>Year Ended December 31, 2023:</b>					
Life insurance in force	\$ 933.8	\$ 563.3	\$ —	\$ 370.4	—%
Premium Revenues:					
Specialty Insurance	\$ 6,513.2	\$ 2,488.6	\$ 94.7	\$ 4,119.2	2.3%
Title Insurance	2,299.1	—	1.8	2,300.9	0.1
RFIG Run-off	16.4	—	—	16.4	—
Life and Health Insurance:					
Life insurance	6.5	2.6	—	3.8	—
Accident and health insurance	11.1	5.8	—	5.3	—
Total Life & Health Insurance	17.6	8.4	—	9.1	—
Consolidating adjustments	—	(0.3)	(0.3)	—	—
Consolidated	\$ 8,846.4	\$ 2,496.7	\$ 96.2	\$ 6,445.9	1.5%
<b>Year Ended December 31, 2022:</b>					
Life insurance in force	\$ 1,266.7	\$ 784.5	\$ —	\$ 482.1	—%
Premium Revenues:					
Specialty Insurance	\$ 6,021.0	\$ 2,299.5	\$ 87.1	\$ 3,808.6	2.3%
Title Insurance	3,498.1	0.1	2.6	3,500.6	—
RFIG Run-off	23.2	—	—	23.2	—
Life and Health Insurance:					
Life insurance	7.1	3.2	—	3.9	—
Accident and health insurance	13.7	8.0	—	5.6	—
Total Life & Health Insurance	20.8	11.2	—	9.6	—
Consolidating adjustments	—	(0.3)	(0.3)	—	—
Consolidated	\$ 9,563.3	\$ 2,310.5	\$ 89.4	\$ 7,342.1	1.2%

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE V - VALUATION AND QUALIFYING ACCOUNTS**  
**For the Years Ended December 31, 2024, 2023 and 2022**  
**(\$ in Millions)**

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions		Deductions - Describe	Balance at End of Period
		Charged to Costs and Expenses (a)	Charged to Other Accounts - Describe		
<u>Year Ended December 31, 2024:</u>					
Deducted from Asset Accounts:					
Reserve for credit losses	\$ 43.6	\$ 8.5	\$ —	\$ —	\$ 52.2
<u>Year Ended December 31, 2023:</u>					
Deducted from Asset Accounts:					
Reserve for credit losses	\$ 43.0	\$ 0.6	\$ —	\$ —	\$ 43.6
<u>Year Ended December 31, 2022:</u>					
Deducted from Asset Accounts:					
Reserve for credit losses	\$ 40.1	\$ 2.9	\$ —	\$ —	\$ 43.0

(a) RFIG Run-off credit loss reserve of \$0.1 has been classified as held-for-sale as of December 31, 2023. See Note 2 in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for further discussion.

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING**  
**PROPERTY-CASUALTY INSURANCE OPERATIONS**  
**For the Years Ended December 31, 2024, 2023 and 2022**  
**(\$ in Millions)**

Column A	Column B	Column C	Column D	Column E
Affiliation With Registrant (a)	Deferred Policy Acquisition Costs	Loss and Loss Adjustment Expense Reserves (b)	Discount, If Any, Deducted in Column C	Unearned Premiums (b)
<b>Year Ended December 31:</b>				
2024	\$ 531.1	\$ 7,341.5	\$ 171.8	\$ 2,591.4
2023	417.6	6,955.2	179.9	2,253.1
2022	382.2	6,824.8	184.7	2,028.5
Column A	Column F	Column G	Column H	
Affiliation With Registrant (a)	Earned Premiums	Net Investment Income	Loss and Loss Adjustment Expenses Incurred Related to	
			Current Year	Prior Years
<b>Year Ended December 31:</b>				
2024	\$ 4,677.0	\$ 546.5	\$ 3,081.9	\$ (106.2)
2023	4,119.2	462.7	2,770.7	(234.0)
2022	3,808.6	358.0	2,545.1	(193.1)
Column A	Column I	Column J	Column K	
Affiliation With Registrant (a)	Amortization of Deferred Policy Acquisition Costs	Paid Loss and Loss Adjustment Expenses	Premiums Written	
<b>Year Ended December 31:</b>				
2024	\$ 770.0	\$ 2,589.3	\$ 5,030.5	
2023	680.0	2,406.2	4,356.3	
2022	591.2	2,114.2	3,978.2	

- (a) Includes consolidated property-casualty entities. The amounts relating to the Company's unconsolidated property-casualty subsidiaries and the proportionate share of the registrant's and its subsidiaries' 50%-or-less owned property-casualty equity investees are immaterial and have, therefore, been omitted from this schedule.
- (b) See note (c) to Schedule III.

## EXHIBIT INDEX

An index of exhibits required by Item 601 of Regulation S-K follows:

- (3) Articles of incorporation and by-laws.
- (A) \* [Restated Certificate of Incorporation. \(Exhibit 3\(A\) to Registrant's Form 10-Q filed August 7, 2023\).](#)
  - (B) \* [Amended and Restated By-laws. \(Exhibit 3.1 to Registrant's Form 8-K filed January 9, 2024\).](#)
- (4) Instruments defining the rights of security holders, including indentures.
- (A) \* Agreement to furnish certain long-term debt instruments to the Securities & Exchange Commission upon request. (Exhibit 4(D) to Registrant's Form 8 dated August 28, 1987).
  - (B) \* [Form of Indenture dated as of August 15, 1992 between Old Republic International Corporation and the Wilmington Trust Company, as Trustee \(refiled as Exhibit 4.1 to Registrant's Form 8-K filed April 22, 2009\).](#)
  - (C) \* [Supplemental Indenture No. 1 dated as of June 15, 1997, supplementing the Indenture. \(Exhibit 4.3 to the Registrant's Form 8-A filed June 16, 1997\).](#)
  - (D) \* [Supplemental Indenture No. 2 dated as of December 31, 1997 supplementing the Indenture. \(Exhibit 4.3 to the Registrant's Form S-3/A filed January 7, 1998\).](#)
  - (E) \* [Fifth Supplemental Indenture dated as of September 25, 2014 between Old Republic International Corporation and the Wilmington Trust Company, as Trustee. \(Exhibit 4.1 to Registrant's Form 8-K filed September 25, 2014\).](#)
  - (F) \* [Sixth Supplemental Indenture dated as of August 26, 2016 between Old Republic International Corporation and the Wilmington Trust Company, as Trustee. \(Exhibit 4.1 to Registrant's Form 8-K filed August 26, 2016\).](#)
  - (G) \* [Seventh Supplemental Indenture dated as of June 11, 2021 between Old Republic International Corporation and the Wilmington Trust Company, as Trustee. \(Exhibit 4.1 to Registrant's Form 8-K filed June 8, 2021\).](#)
  - (H) \* [Eighth Supplemental Indenture dated as of March 28, 2024, between the Company and Wilmington Trust Company, as trustee \(including the form of Notes\). \(Exhibit 4.1 to Registrant's Form 8-K filed March 28, 2024\).](#)
  - (I) \* [Description of Common Stock of the Registrant \(Exhibit 4\(H\) to Registrant's Form 10-K filed February 24, 2023\).](#)
- (10) Material contracts.
- \*\* (A) \* [Old Republic International Corporation Key Employees Performance Recognition Plan. \(Exhibit 10\(A\) to Registrant's Annual Report on Form 10-K for 2018\).](#)
  - \*\* (B) \* [Amended and Restated Old Republic International Corporation 2006 Incentive Compensation Plan. \(Exhibit 10\(a\) to Registrant's Form 10-Q filed March 31, 2014\).](#)
  - \*\* (C) \* [Old Republic International Corporation 2016 Incentive Compensation Plan. \(Exhibit 99.1 to Registrant's Form 8-K filed May 28, 2015\).](#)
  - \*\* (D) \* [Forms of Agreement for Old Republic International Corporation to use as a Sign-On Restricted Stock Award or as a Restricted Stock Award for awards granted to certain employees or officers of the Registrant or its Subsidiaries. \(Exhibit 10\(F\) to Registrant's Annual Report on Form 10-K for 2017\).](#)
  - \*\* (E) \* [Old Republic International Corporation 2022 Incentive Compensation Plan. \(Exhibit 10.1 to Registrant's Form 8-K filed May 31, 2022\).](#)
  - \*\* (F) \* [Amendment to the Old Republic International Corporation 2022 Incentive Compensation Plan.](#)
  - \*\* (G) \* [Old Republic International Corporation Form of Stock Option Award Agreement \(2022 Incentive Compensation Plan\). \(Exhibit 10.2 to Registrant's Form 8-K filed May 31, 2022\).](#)

(Exhibit Index, Continued)

- \*\* (H) \* [Form of Stock Option Award Agreement for Old Republic 2022 Stock Incentive Plan \(Exhibit 10.3 to Registrant's Form 8-K filed March 8, 2024\) \(2024 Form\).](#)
- \*\* (I) [Old Republic International Corporation Form of Stock Option Award Agreement \(2022 Incentive Compensation Plan\) \(2025 Form\).](#)
- \*\* (J) \* [Old Republic International Corporation Form of Restricted Stock Award Agreement \(2022 Incentive Compensation Plan\). \(Exhibit 10.3 to Registrant's Form 8-K filed May 31, 2022\).](#)
- \*\* (K) \* [Old Republic International Corporation 2023 Cash Incentive Compensation Plan \(Exhibit 10.1 to Registrant's Form 8-K filed March 21, 2023\).](#)
- \*\* (L) \* [Form of Award Agreement for Old Republic International Corporation 2023 Cash Incentive Plan \(Exhibit 10.2 to Registrant's Form 8-K filed March 21, 2023\).](#)
- \*\* (M) \* [Form of Indemnity Agreement between Old Republic International Corporation and each of its directors and certain officers. \(Exhibit 10\(F\) to Registrant's Annual Report on Form 10-K for 2018.\)](#)
- (N) \* [Form of Tax Sharing Agreement between Old Republic International Corporation and each of its subsidiary companies. \(Exhibit 10\(a\) to Registrant's Form 10-Q filed March 31, 2013\).](#)
- \*\* (O) \* [Old Republic International Corporation Nonqualified Deferred Compensation Plan \(Exhibit 10.1 to Registrant's Form 8-K filed September 19, 2024\).](#)
- \*\* (P) \* [Form of Restricted Stock Unit Award Agreement for Old Republic 2022 Stock Incentive Plan \(Exhibit 10.1 to Registrant's Form 8-K filed March 8, 2024\).](#)
- \*\* (Q) \* [Form of Performance-Based Stock Unit Award Agreement for Old Republic 2022 Stock Incentive Plan \(Exhibit 10.2 to Registrant's Form 8-K filed March 8, 2024\).](#)
- \*\* (R) [Form of Non-Employee Director Award Agreement \(2022 Incentive Compensation Plan\).](#)
- (19) [Old Republic International Corporation Securities Trading Policy.](#)
- (21) [Subsidiaries of the registrant.](#)
- (23.1) [Consent of KPMG LLP.](#)
- (24) [Powers of attorney.](#)
- (31.1) [Certification by Craig R. Smiddy, Chief Executive Officer, pursuant to Rule 13a-14\(a\) and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (31.2) [Certification by Frank J. Sodaro, Chief Financial Officer, pursuant to Rule 13a-14\(a\) and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- (32.1) [Certification by Craig R. Smiddy, Chief Executive Officer, pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (32.2) [Certification by Frank J. Sodaro, Chief Financial Officer, pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- (97) \* [Old Republic International Corporation Compensation Recovery Policy \(Exhibit 97 to Registrant's Form 10-K filed February 28, 2023\).](#)
- (99) [ORI 401\(k\) Savings and Profit Sharing Plan restated effective January 1, 2025.](#)
- (101.INS) XBRL Instance Document - The instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- (101.SCH) XBRL Taxonomy Extension Schema
- (101.CAL) XBRL Taxonomy Extension Calculation Linkbase

**(Exhibit Index, Continued)**

(101.DEF)	XBRL Taxonomy Extension Definition Linkbase
(101.LAB)	XBRL Taxonomy Extension Label Linkbase
(101.PRE)	XBRL Taxonomy Extension Presentation Linkbase

\* Exhibit incorporated herein by reference.

\*\* Denotes a management or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 601 of Regulation S-K.