



OLD REPUBLIC

# Investor Presentation

*1<sup>st</sup> Quarter 2026*



# Managing Old Republic for the Long Run

## EXCELLENCE IS OUR SPECIALTY

Primarily a **Specialty** underwriter serving the insurance needs of a large number of organizations, including **Property & Casualty** provider to many of America's leading industrial and financial services institutions and provider of **Title Insurance** to America's residential and commercial markets.

## OUR STRENGTH IN NUMBERS

- ★ A history dating back **103** years
- ★ **Total Shareholder Return of 17.0%** per share for past **10 years**
- ★ **NYSE listed** since 1990
- ★ Member of the **Fortune® 500** listing of America's largest companies
- ★ One of America's **50 Largest** shareholder-owned insurance businesses
- ★ **#3** Title insurer in the nation
- ★ **85 years of dividends** without interruption
- ★ Annual dividend **raised for each of the past 45 years**
- ★ **\$7.1 billion** of dividends & share repurchases since 12.31.16



## Key Metrics

Market Cap / Stock price (NYSE: ORI)	\$9.69 billion / \$39.90
Shareholders' Equity / BVPS	\$5.91 billion / \$24.53
Trailing 4 Quarter Operating Income / EPS <sup>(a)</sup>	\$761.4 million / \$3.03
Operating ROE <sup>(b)</sup>	11.5%
Regular Dividend / Yield	\$1.26 / 3.2%
Employees	9,500
Insider and Employee Ownership	7.7%



Note: Market and financial data as of March 31, 2026, except Regular Dividend / Yield which has been updated to reflect the current year run-rate.

(a) A reconciliation to the most directly comparable GAAP measure is included in the appendix

(b) Operating ROE (return on equity) is operating income divided by beginning shareholders' equity



# Shareholder Returns are Driven by Our Long-Term Focus



Operating and growing a diverse & decentralized portfolio of specialty insurance products and services



Combining operational & underwriting excellence with narrow & deep expertise



Fostering a unique culture built around integrity, respect and accountability



Driving deep relationships built on outstanding customer service and risk management expertise



Investing in people, technology and growth initiatives



Aligning incentives and accountability to drive profitable growth



Maintaining a lean and flat organizational structure

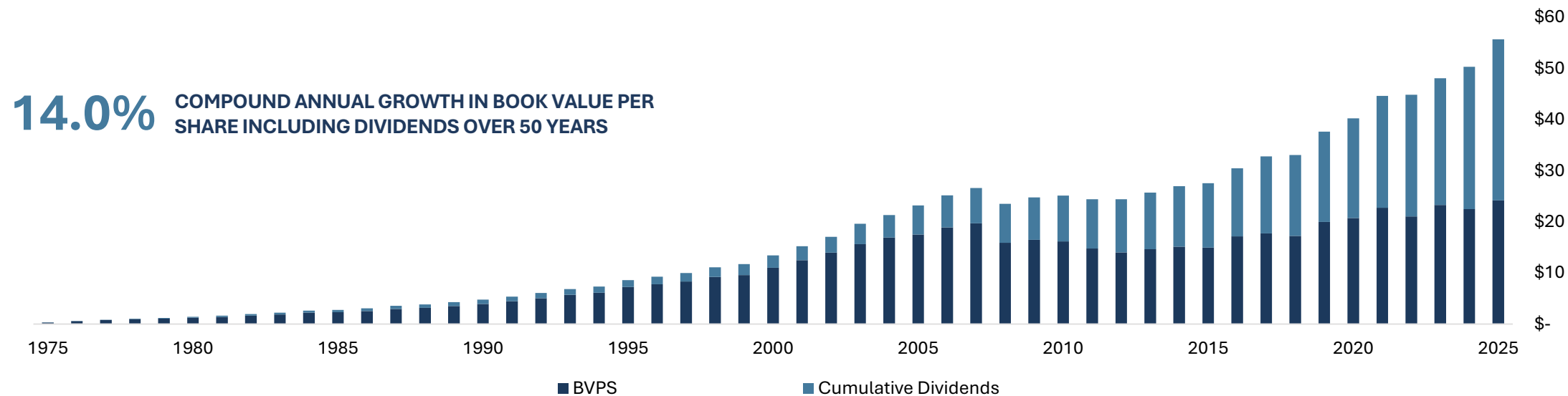


# Consolidated Financial Trends

<i>Dollars in millions, except per share</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Operating Revenues	\$ 6,032	\$ 6,281	\$ 6,494	\$ 6,824	\$ 7,308	\$ 8,583	\$ 8,285	\$ 7,449	\$ 8,162	\$ 8,957
Combined Ratio	94.8	96.9	94.9	95.3	93.3	89.9	91.0	92.6	93.9	94.7
Operating Income Per Share <sup>(a)</sup>	\$ 1.46	\$ 1.11	\$ 1.86	\$ 1.84	\$ 2.24	\$ 3.08	\$ 2.79	\$ 2.63	\$ 3.03	\$ 3.15
Cash & Invested Assets	\$ 12,996	\$ 13,536	\$ 13,187	\$ 14,527	\$ 15,535	\$ 16,819	\$ 16,048	\$ 16,188	\$ 16,409	\$ 17,243
Shareholders' Equity	\$ 4,461	\$ 4,733	\$ 5,146	\$ 6,000	\$ 6,187	\$ 6,895	\$ 6,173	\$ 6,411	\$ 5,619	\$ 5,914
Book Value Per Share (BVPS)	\$ 17.16	\$ 17.72	\$ 17.23	\$ 19.98	\$ 20.75	\$ 22.77	\$ 21.07	\$ 23.31	\$ 22.84	\$ 24.21
Dividends Declared Per Share <sup>(b)</sup>	\$ 0.75	\$ 1.76	\$ 0.78	\$ 1.80	\$ 1.84	\$ 2.38	\$ 1.92	\$ 0.98	\$ 3.06	\$ 3.66

(a) A reconciliation to the most directly comparable GAAP measure is included in the appendix

(b) Includes special cash dividends declared of \$2.50 in 2025, \$2.00 in 2024, \$1.00 in 2022, \$1.50 in 2021 and \$1.00 in 2020, 2019 and 2017



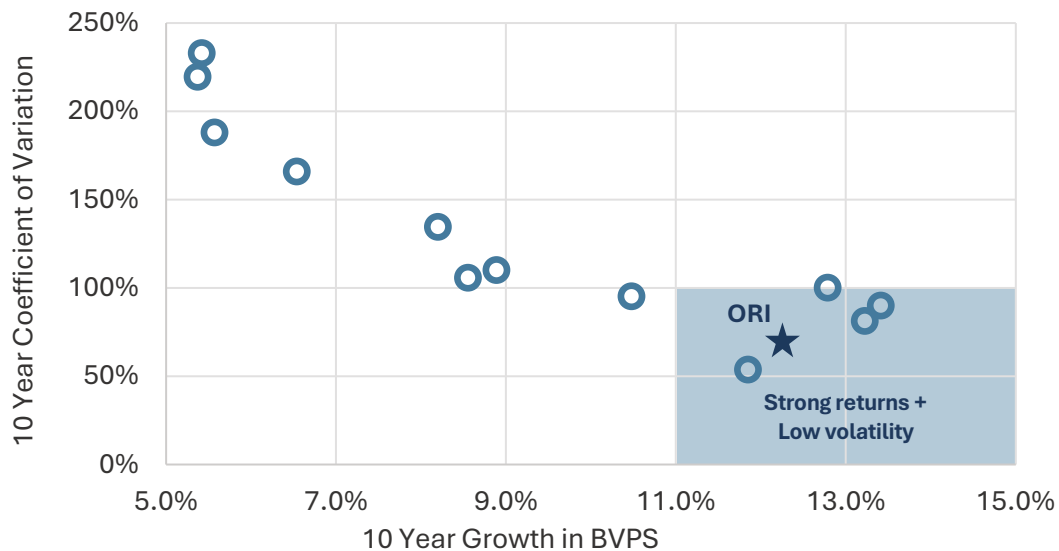


# Low Volatility Model

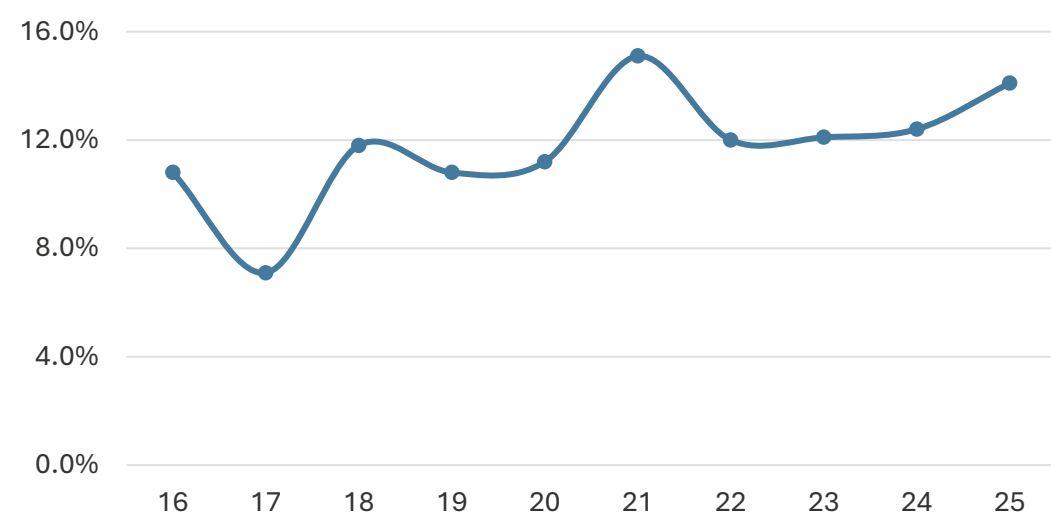
*Conservatism, diversification, and risk-sharing structures drive consistency in growth of Book Value Per Share (BVPS).*

- Limited property-cat exposure
- Use of reinsurance to reduce volatility
- Diverse product portfolio
- Prevalent use of risk-sharing structures
- Conservative reserving practices
- Consistent investment income

**Growth in BVPS vs. Variation**



**Growth in BVPS vs. Variation**



Data through December 31, 2025. P&C Peers = ACGL, AFG, AXS, CB, CNA, CINF, HIG, MKL, SIGI, THG, TRV, WRB

Coefficient of variation = standard deviation of annual growth in BVPS divided by the average annual growth in BVPS over 10 years. Growth in BVPS includes dividends.



# 1st Quarter 2026 Highlights

<b>\$0.68</b> Operating EPS <sup>(a)</sup>	15.4% decrease from \$0.81 in the 1 <sup>st</sup> quarter of 2025 driven by 19.8% pretax operating income decrease in Specialty Insurance offset by an 284.5% increase in Title Insurance.
<b>\$1.97 billion</b> Net Premiums & Fees Earned	7.1% increase from the 1 <sup>st</sup> quarter of 2025 driven by Specialty Insurance (up 4.7%) and by Title Insurance (up 12.0%).
<b>96.6</b> Combined Ratio	Up 2.9 points versus last year's 93.7. Specialty Insurance at 94.8 (vs 89.8) and Title Insurance at 100.1 (vs 102.1).
<b>\$24.53</b> Book Value Per Share	Adding back dividends, book value increased 2.6% from year-end 2025.
<b>1.5 points</b> Favorable Development	Favorable development in all segments.
<b>\$0.315</b> Regular Quarterly Dividend	Up 8.6% from 1 <sup>st</sup> quarter of 2025.
<b>\$161 million</b> Share Repurchases	\$695 million remains authorized for repurchases.

(a) A reconciliation to the most directly comparable GAAP measure is included in the appendix

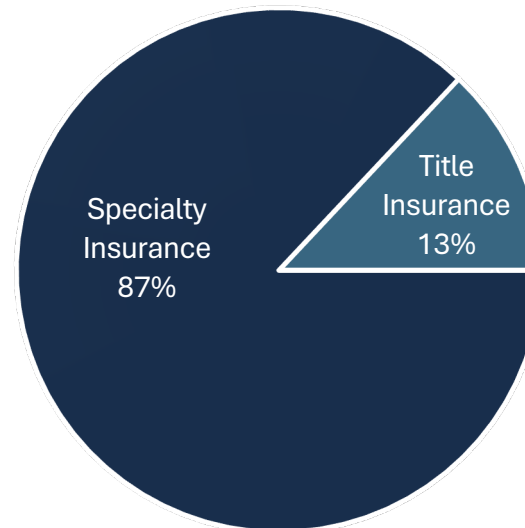


# Business Profile

*Unique and complimentary combination of Specialty P&C and Title offers diversification and supports our brand around customer service, financial strength, underwriting & trust.*

Specialty insurance
<ul style="list-style-type: none"><li>• \$6.0 billion of 2025 operating revenue</li><li>• Capital heavy</li><li>• High loss – low expense</li><li>• Highly diverse competitors</li><li>• P&amp;C market cycle influenced</li><li>• Higher interest rates can increase investment income</li></ul>

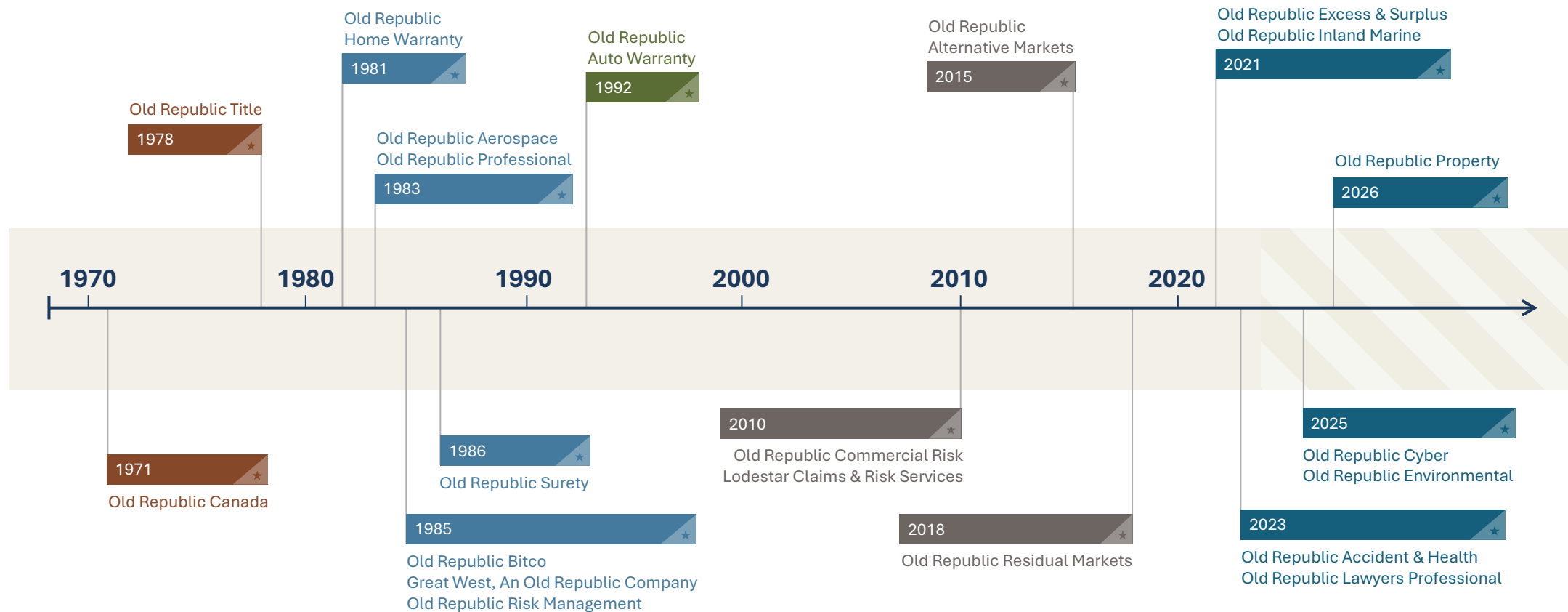
Title insurance
<ul style="list-style-type: none"><li>• \$2.9 billion of 2025 operating revenue</li><li>• Capital light</li><li>• Low loss – high expense</li><li>• 3rd largest in concentrated industry</li><li>• Real estate market cycle influenced</li><li>• Lower interest rates can increase revenue</li></ul>



Based on 2025 Pre-Tax Operating Income



# A History of Launching and Acquiring Specialty Businesses



Note: Year indicates date of start-up acquisition



# Specialty Insurance – Profile

*Our business model emphasizes diversification to manage risk and decentralization to foster industry specialization, autonomy & accountability.*

### Great West, An Old Republic Company

Commercial auto, workers' compensation, physical damage and cargo for the **trucking industry**, including accounts with customers taking risk through **captives and large deductibles**

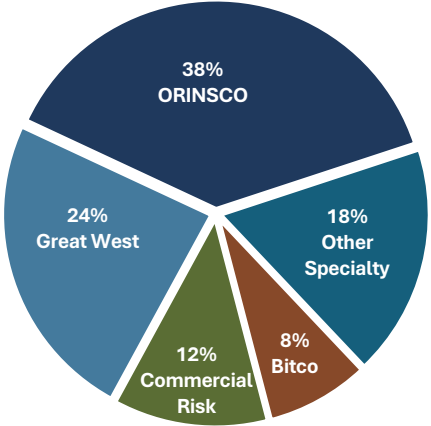
### Old Republic Commercial Risk

TPA services, workers' compensation and other coverages for large and **mid-sized companies**, including accounts with customers taking risk through **captives, large deductibles and retrospectively rated** policies

### ORINSCO

Includes **large national accounts** with customers taking risk through **captives and large deductibles**; also includes Auto Warranty, Aerospace and Professional Liability

**\$8.5B Direct Premiums Written (FY 2025)**



### Other Specialty Products

**Alternative Markets, Home Warranty, Canada, Surety, Residual Markets** and recent startups **Inland Marine, Excess & Surplus, Lawyers Professional and Accident & Health**

### Old Republic Bitco

Coverage for the **forest, oil & gas and construction** industries; primarily workers' compensation, GL and commercial auto, including accounts with customers taking risk through **large deductibles**



# Specialty Insurance – Differentiation

*The Specialty Insurance segment's business model includes over 70 years of Risk Management expertise serving large customers and group clients.*

## The Product

- **Customers share in underwriting risk**
- **Key Loss Sensitive Structures:**
  - Retrospective rated programs
  - Large deductibles
  - Captives
  - Self-insured retentions
- **Old Republic provides administrative & underwriting services** that are difficult to replicate
- **Credit exposure managed** through collateralization of risk

## The Result

- ★ **High (90%+) customer retention**
- ★ **Less commoditized**
- ★ **Less cyclical**
- ★ **Consistent growth**
- ★ **Financial alignment with insureds**

## Driving Risk Management Expertise

**72% of workers' compensation premium is loss sensitive.**

- Old Republic Bitco
- Great West, An Old Republic Company
- Old Republic Commercial Risk
- Old Republic Alternative Markets
- Old Republic Risk Management

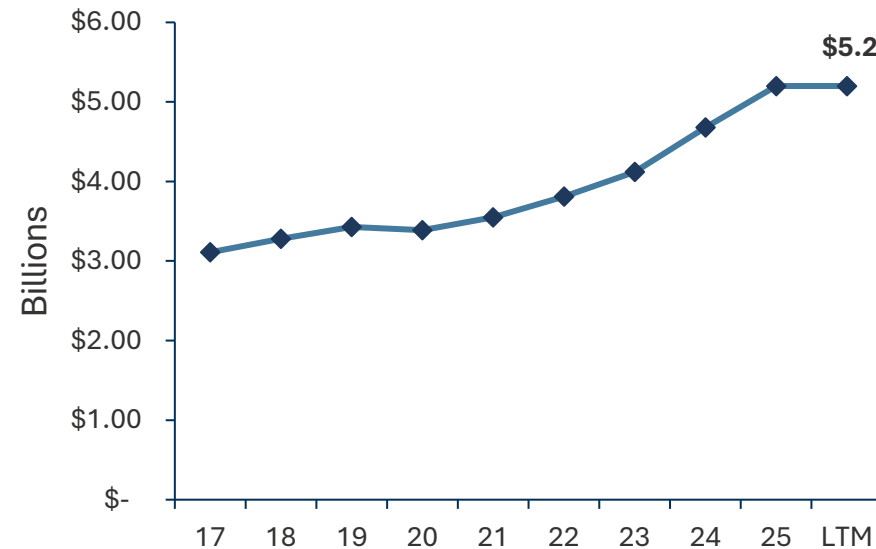
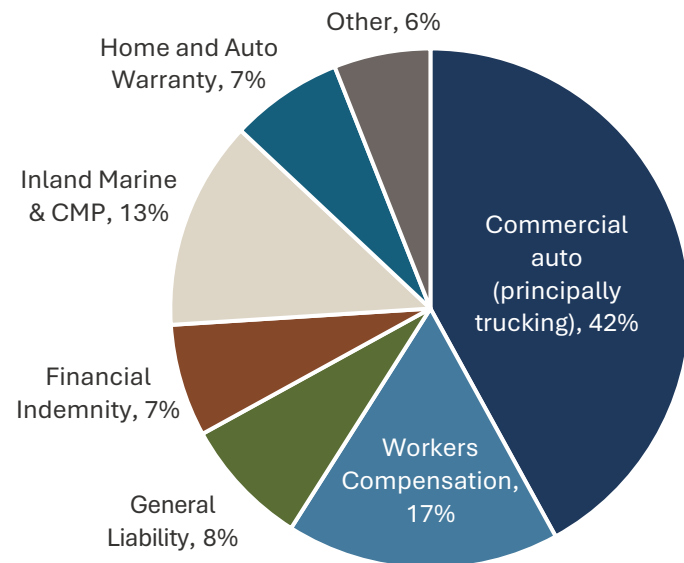


# Specialty Insurance – Premium

*The Specialty Insurance segment has achieved sustained growth and stable underwriting profitability.*

- Long-term growth with a willingness to contract when rate levels are inadequate
- Specialty niches through agent & broker distribution
- Customer service orientation across over 100 local offices
- Approximately 74% casualty; 26% short-tailed lines
- Relatively low property-cat exposure; protected by reinsurance

## Net Premium Earned



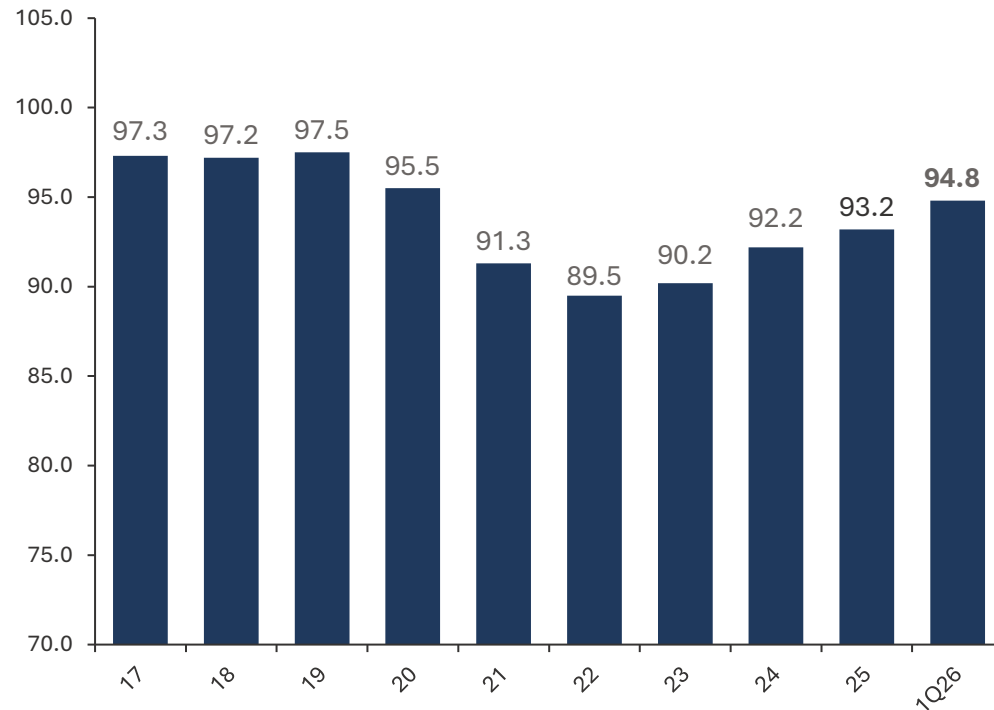


# Specialty Insurance – Underwriting Profit

*The Specialty Insurance segment has proven consistently profitable and resilient across market cycles.*

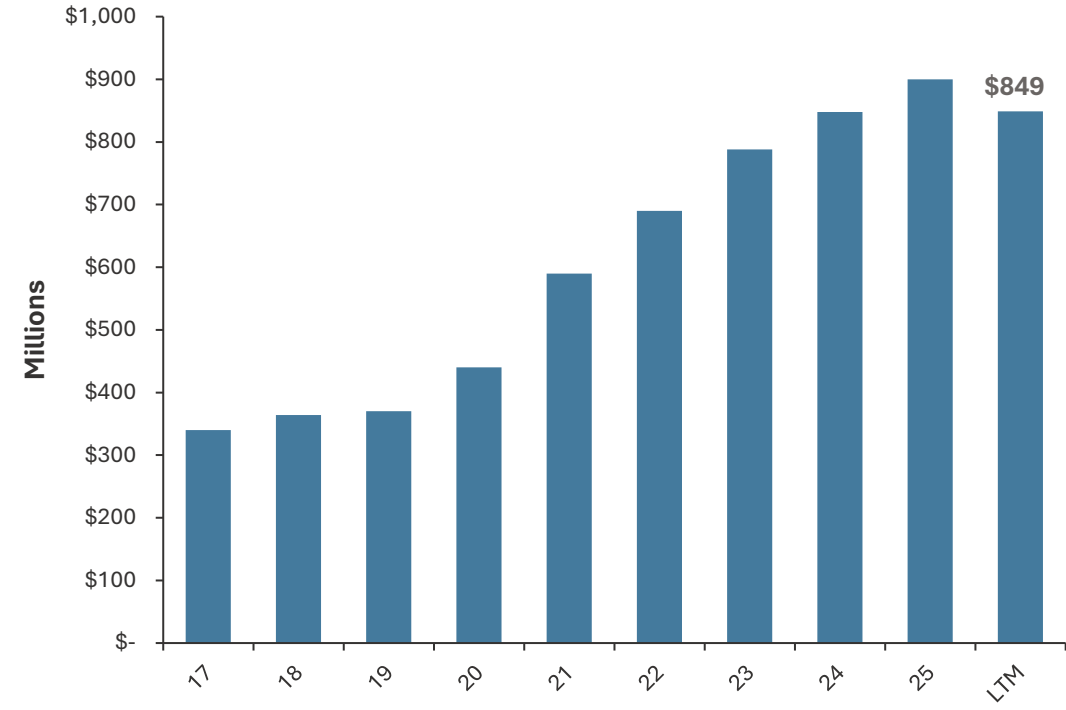
## Combined Ratio

Targeting 90-95 combined ratios over the long run



## Pretax Operating Income

Specialty Insurance segment is a significant and consistent driver of income



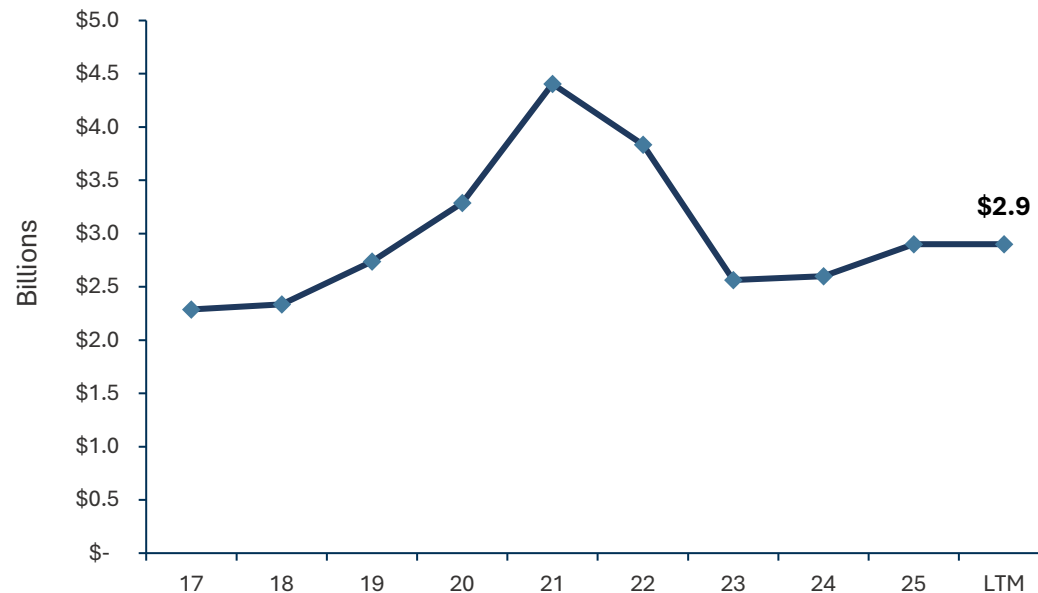


# Title Insurance – Profile

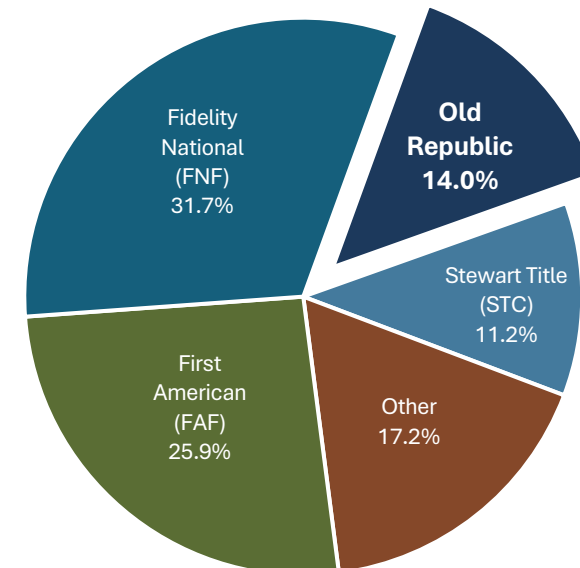
*ORI's Title Insurance business is the 3rd largest in this concentrated industry with 14.0% market share.*

- Lower capital requirements
  - \$1.0 billion in equity at Dec. 31, 2025, supporting \$2.9 billion of premium & fees (2.9x)
- 2025 premium from independent title agents is 78% of total premium & fees
- 246 local offices to serve customers
- Strong presence in commercial real estate market (26% of 2025 premiums)

### Title Revenue



### Title Market Share



Source: American Land Title Association at 12/31/25

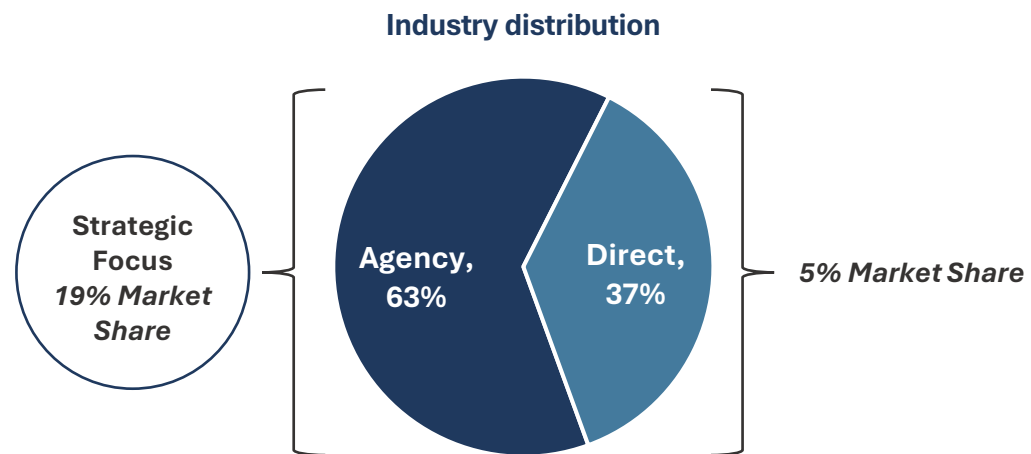


# Title Insurance – Differentiation

*A strategic focus on delivering business solutions and support services for independent title agents.*

## Agency Focused Distribution

- **Strategic focus on independent title agents** that control 63% of industry premium
- Partnership – not competition – with agents
- Delivering products and tools that empower agents to streamline operations, save time, and enhance client experience



Source: 12/31/25 ALTA

## Agent Support Tools

### StarsLink Agent Portal



- **Equips agents with essential tools and resources**
- Features comprehensive rate calculators, an online jacket for policy coverage, and supports electronic remittance for efficient financial transactions.
- Benefits include closing protection letters, high liability services, and a variety of forms and best practices, making StarsLink an all-inclusive platform

### Business Solutions and Services

- **Supporting our agents' growth and success with a suite of tailored business solutions and services**
- Customized marketing support, online continuing education, social media management, title search production, and submission of electronic document recordings
- Dedicated Commercial Agency Services group to assist agents as a single point of contact with multistate projects
- Strategic technology partnerships including with Qualia to deliver digital closing solutions and with CertifID for wire fraud protection

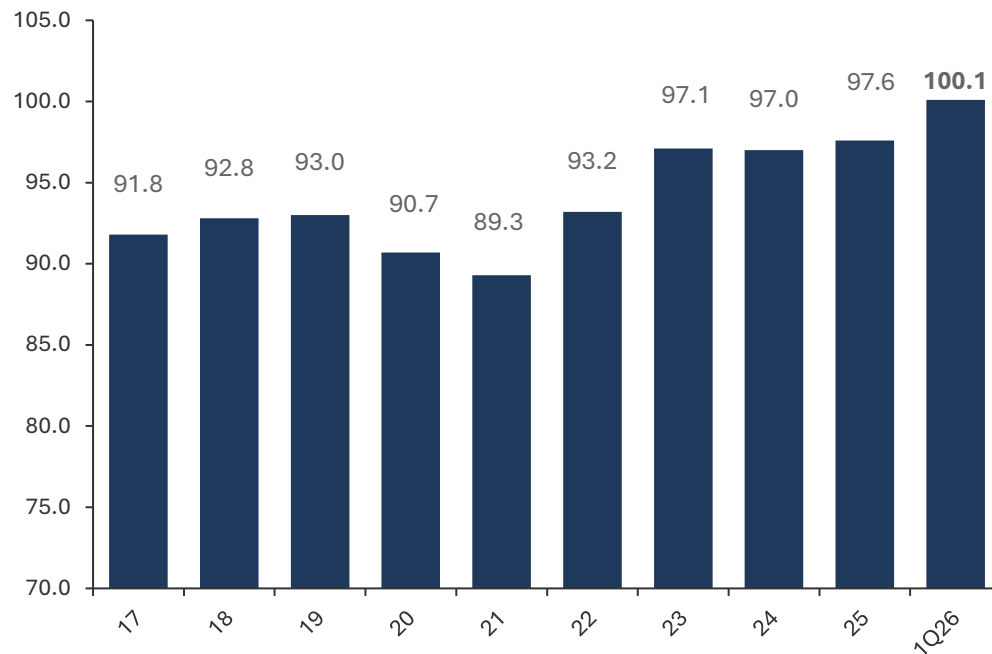


# Title Insurance - Profit

Consistently low single-digit loss ratios and a variable cost structure help protect profitability in a slow real estate market.

## Combined Ratio

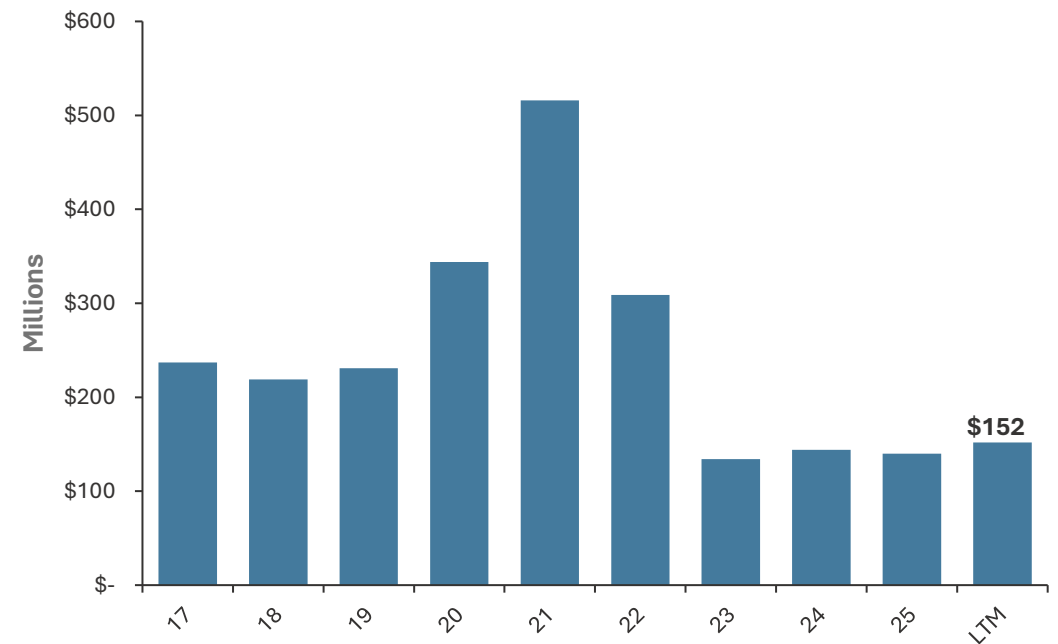
Targeting 90-95 combined ratios over the long run



## Pretax Operating Income

Overweight in agency distribution

- Variable acquisition cost mitigates impact of a real estate market decline





# Balance Sheet, Liquidity & Capital Overview

*Strong capital position marked by a high quality and conservative balance sheet.*



High quality, liquid portfolio



Bonds & Stocks. No 'alternatives'



Strong reserve position



Conservative reserving & favorable development



High quality capital



Limited goodwill & intangibles (3% of capital)



Parent company liquidity



Subsidiary dividend capacity of \$985 million in 2026



Share repurchases



\$695 million remains authorized for repurchases

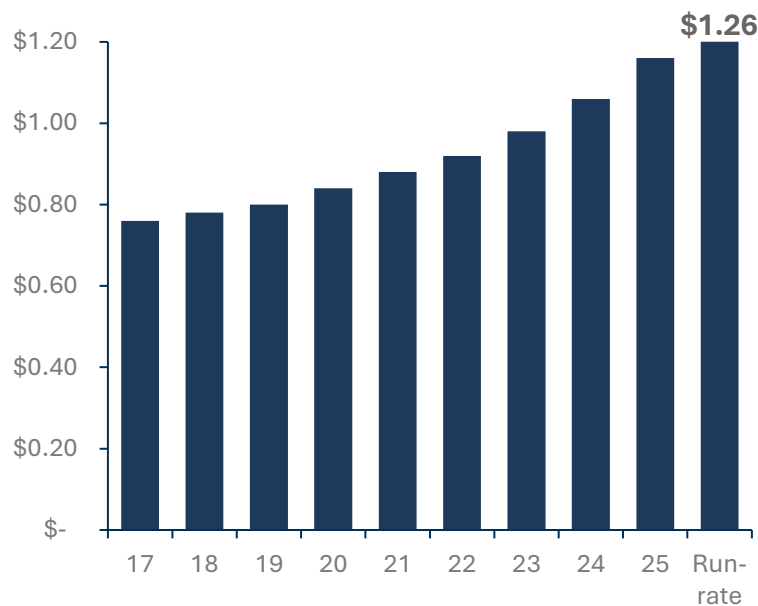


# Dividend & Repurchase Record

*Shareholder friendly dividend track record through all business and market cycles.*

- \$1.26 annual regular dividend run-rate
  - Paid 85 consecutive years
  - Annual increases for 45 consecutive years
- \$10.00 in special dividends since 2017
- \$2.04 billion in share repurchases since 2022; just over 23% of shares outstanding

## Regular Dividends



## Special Dividends



*Special dividends are reflected in the year declared.*

## Repurchases (\$M)



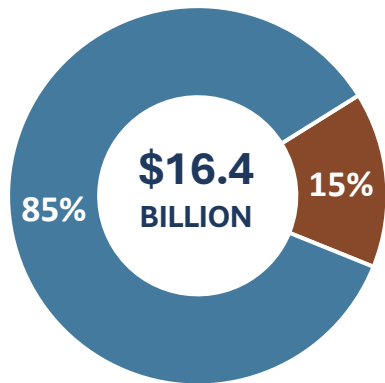


# Investment Portfolio

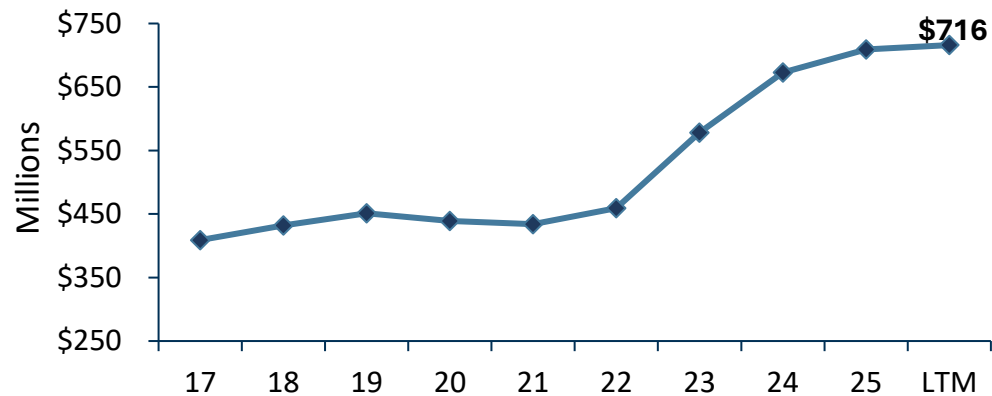
The investment portfolio is high-grade, transparent and liquid

## Investment Mix at 1Q26

Fixed Income	Equities
<ul style="list-style-type: none"> <li>• 99% Investment grade</li> <li>• A+ average quality</li> <li>• 4.0 duration</li> <li>• 4.6% market yield (4.8% book yield)</li> </ul>	<ul style="list-style-type: none"> <li>• Blue Chip, Value &amp; Utilities</li> <li>• 3.0% dividend yield</li> <li>• Diversified portfolio</li> </ul>



## Investment Income



No exposure to real estate, CDOs, derivatives, hybrids or illiquid private equity and hedge fund investments

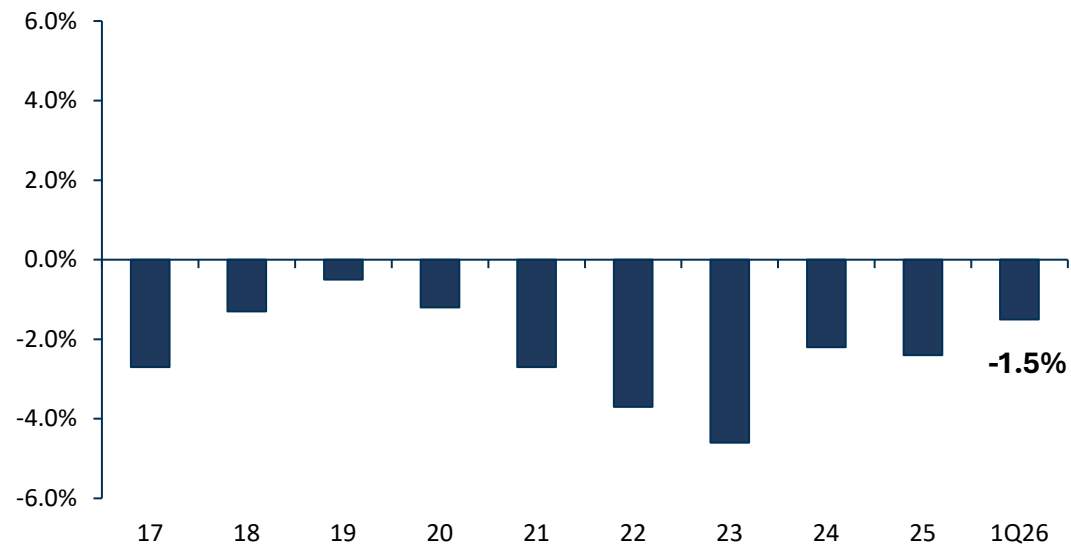


# Reserve Development

*Reserve development has been favorable in each segment.*

- Each segment had favorable development each of the last three years
- On a consolidated basis, reserves have developed favorably each of the last 10 years
- Disciplined and conservative reserving is a core element of ORI's strategy

## (Favorable)/Unfavorable Development - % of Net Premiums & Fees Earned



# Appendix



# Flagship Case Study: Great West, An Old Republic Company

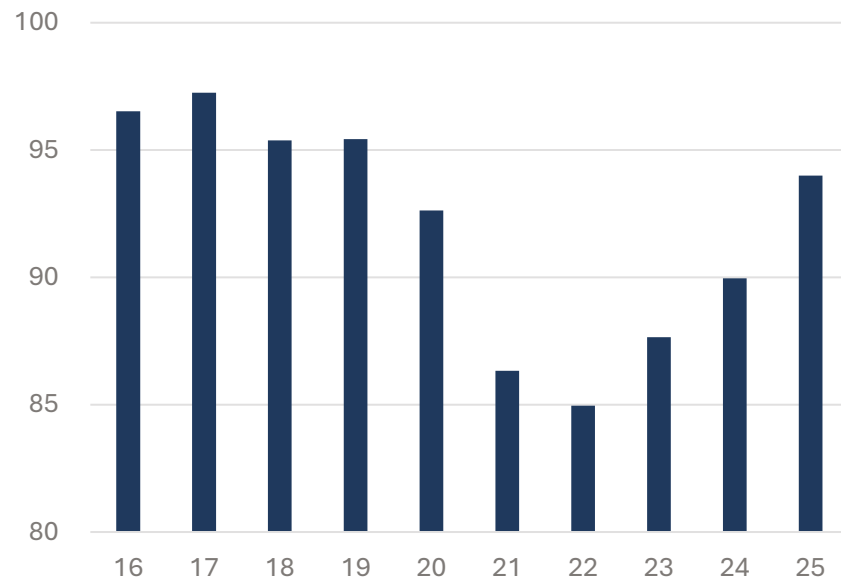
Premier provider of insurance products & services for truckers.

- \$2.0 billion in direct written premium
- Single unit owner-operators to large fleets
- Consistently outperforms industry on key metrics

### Differentiated by:

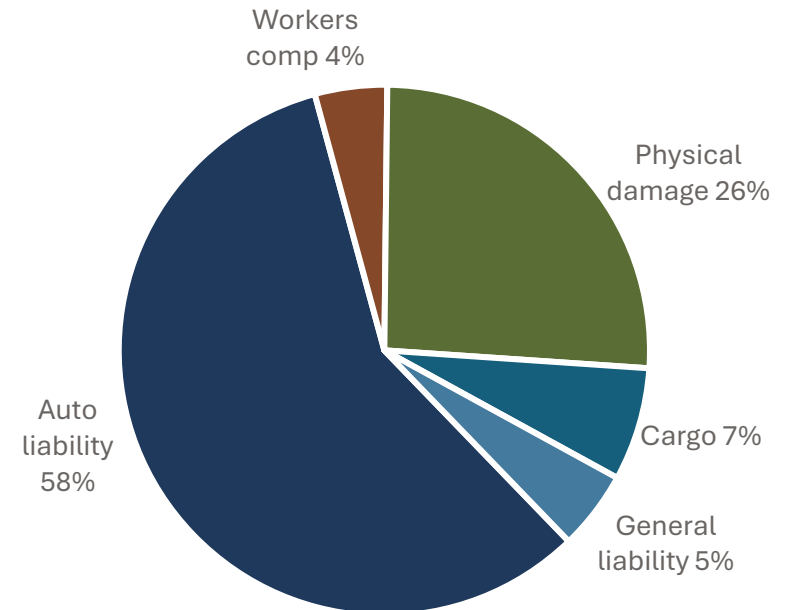
- ★ Pricing precision & data/analytics
- ★ Value -focused agency partnerships
- ★ Highly specialized products, claims, underwriting & risk control

### Statutory Combined Ratio



Source: statutory financial statements

### Product Mix



Based on YE 2025 data

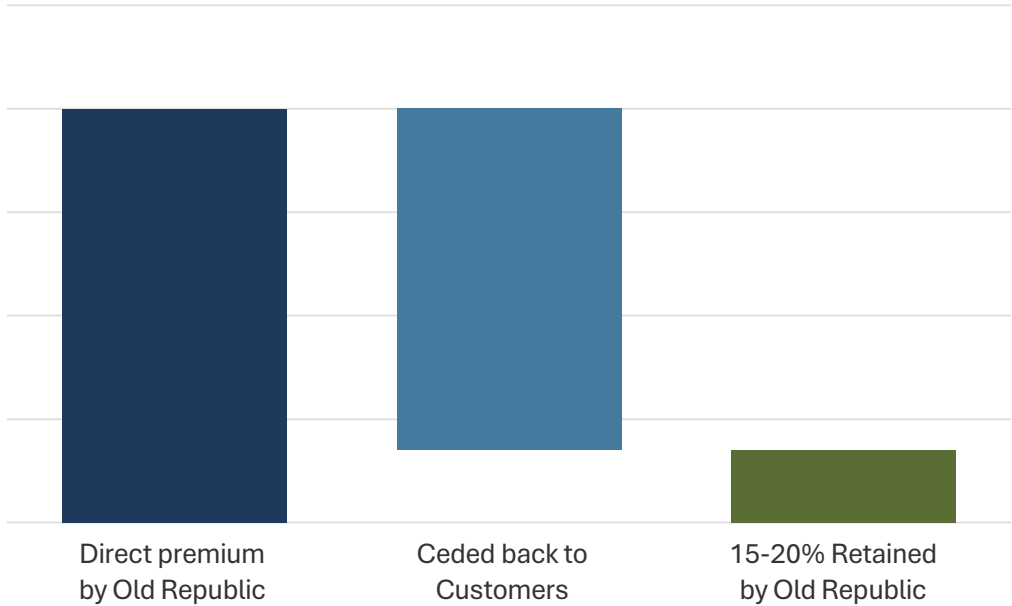


# Flagship Case Study: Old Republic Risk Management

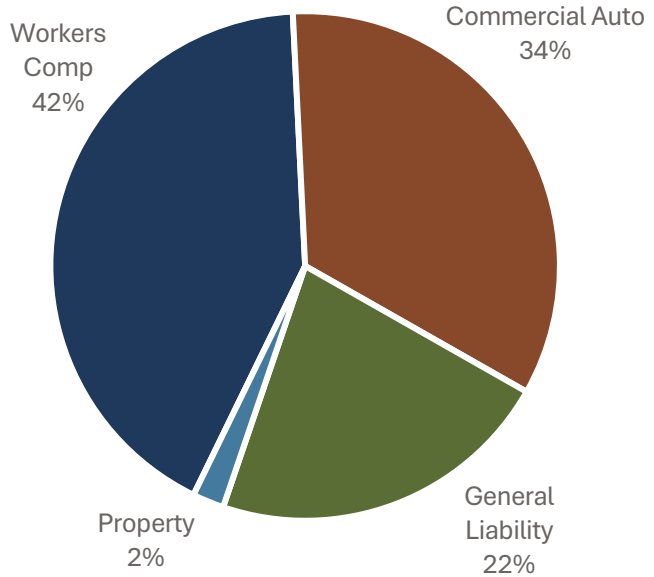
*Premier service provider and insurer to large corporate and group insureds.*

- \$2.4 billion in direct written premium
- Customers include 25% of the Fortune® 500
- Serving customers that retain significant risk through captives & large deductibles
- Expertise in credit risk management
- High barriers to entry
- High customer retention
- Casualty oriented lines of coverage

## Premium Flows



## Product Mix



Based on YE 2025 data



# Acquisition Case Study: Everett Cash Mutual (ECM)

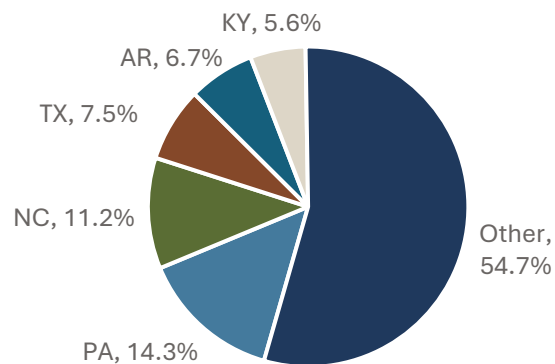
*Specialty farmowners and commercial agricultural underwriter – announced Oct 23, 2025.*

- \$237 million 2024 Direct Premium Written
- Approximately 79% property & short-tailed lines
- Subject to some weather-driven volatility
- Well diversified across 48 states
- Average 95 combined ratio over 5 years
- Product and capital synergies to drive geographic growth

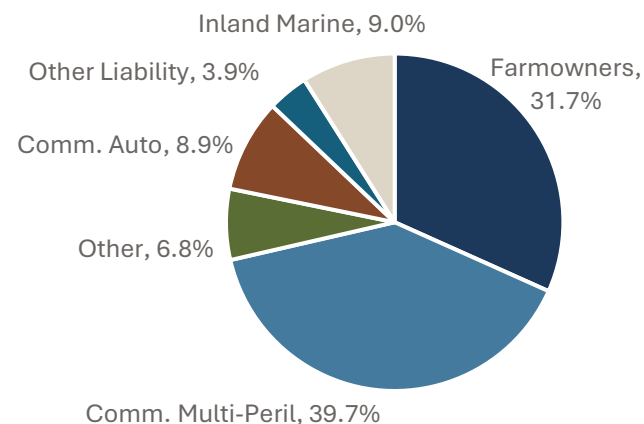
## Transaction details:

- Subject to regulatory and policyholder approval in 2026
- Expected to be accretive to book value per share and operating EPS

### Geographic Mix



### Product Mix



*Data is based on 2024 statutory financial statements for members of the ECM group including Everett Cash Mutual Insurance Co., 1<sup>st</sup> Choice Advantage Insurance Company, Inc., Ever-Greene Mutual Insurance Company, and American Reliable Insurance Company since its acquisition effective year-end 2022. Statutory results differ from GAAP, are for illustrative purposes only, and are not representative of future performance.*



# Start-up Operating Companies

*Seven new operating companies focused on specialty niches.*

INLAND MARINE	EXCESS & SURPLUS	LAWYERS PROFESSIONAL	ACCIDENT & HEALTH	CYBER	ENVIRONMENTAL	PROPERTY
<b>Matt Bisig</b>	<b>Ralph Sabbagh</b>	<b>Mike Furlong</b>	<b>Gary Nidds</b>	<b>CJ Pruzinsky</b>	<b>George Holderied</b>	<b>Patrick Hagerty</b>
Launched 2021 Primarily E&S	Launched 2021 Exclusively E&S	Launched 2023 Admitted	Launched 2023 Admitted	Launched 2025 Primarily E&S	Launched 2025 Primarily E&S	Launched 2026 Primarily E&S
Provides builders risk coverage for residential, commercial and institutional construction projects  Inland marine coverage for contractors equipment	Casualty and property risks individually underwritten  Binding authority business through select distribution partners  Exclusively through wholesale brokers	Lawyers professional liability (LPL) coverage  Small firms up to 35 attorneys  Exclusive distribution relationships by state with affinity groups	Employer Stop Loss coverage protects self-funded employers from catastrophic individual or unexpected aggregate medical claims  Tailored to client needs and risk tolerance	Cyber and tech E&O for mid sized and larger companies  First-party protection and third-party liability protection	Environmental liability coverages with a focus on providing specialized Monoline Pollution and blended-form General Liability and Pollution coverages	All-risks commercial property coverage for large, Fortune 1000 corporations with domestic and global exposures  Capacity deployed on a quota-share basis with primary and/or excess attachments

Decentralized operations | Proven start-up expertise | Common culture | Aligned compensation structures  
Leverage ORI's financial strength | Differentiated by niche expertise and service



# Centers of Excellence

*Driving operational excellence and reinforcing our culture across the organization.*

- Standardized best practices
- Cross-group collaboration
- Data-driven decision making
- Innovation
- Continuous improvement
- Shared lessons learned

CENTERS OF EXCELLENCE
Human Resources
IT/Security
Accounting
Legal
Compliance
Marketing
Distribution
Underwriting
Risk Control
Actuarial/Data Analytics
Customer Care Center
Claims
Managed Care



# The Lodestar Embodies our Mission by Binding Organization, Purpose and Long-Term Strategy Into a Coordinated Whole

## Our Community

We operate with integrity to earn trust within our industry and with the public.

## Our Customers

We deliver specialized insurance solutions through enduring customer partnerships.



## Our People

Our people's expertise and judgement power our ability to deliver dependable outcomes.

## Our Shareholders

We manage capital with discipline to ensure strength and stability for the long run.



# Old Republic's Culture, Operating Philosophy, and Institutional Memory

- ★ **It starts with "we."** We support one another and have each other's backs.
- ★ **We are efficient.** We optimize for better outcomes and avoid over-engineering.
- ★ **We are humble.** But we are confident.
- ★ **We are patient and thoughtful.** We don't panic or overreact.
- ★ **We are inclusive.** We are collaborative and respect different points of view.
- ★ **We avoid bureaucracy.** We empower decentralized decision making.
- ★ **We act with integrity.** We are honest and trustworthy.
- ★ **We do things right.** We compete with discipline and accountability.
- ★ **We are creative and innovative.** We think outside the box.
- ★ **We communicate clearly.** We are concise, direct, and consistent.
- ★ **We think long term.** We don't let short-term or quarterly results drive our decisions.
- ★ **We act with urgency.** We move quickly, take ownership, and follow through.
- ★ **We strive for excellence.** Our standards are high and we push ourselves to be better.



# Non-GAAP Reconciliation

Amounts in millions, except per share data

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

## Overall Results Attributable to Shareholders

	Quarter Ended March 31,	
	2025	2026
Net Income	\$ 245.0	\$ 330.0
Net of tax investment gains	43.2	159.4
Net income excluding investment gains	<u>\$ 201.7</u>	<u>\$ 170.5</u>

## Per Diluted Share Attributable to Shareholders

	Quarter Ended March 31,	
	2025	2026
Net Income	\$ 0.98	\$ 1.32
Net of tax investment gains	0.17	0.64
Net income excluding investment gains	<u>\$ 0.81</u>	<u>\$ 0.68</u>



# Forward-Looking Statements

Some of the oral or written statements made in the Company's reports, press releases, and conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include words such as "expect," "predict," "estimate," "will," "should," "anticipate," "believe," and similar expressions. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance.

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

Old Republic's Specialty Insurance segment results can be affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors; general economic considerations, including the levels of investment yields, inflation rates, and the impacts of tariffs; periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, and work-related injuries; claims development and the impact on loss reserves; adequacy and availability of reinsurance; uncertainties in underwriting and pricing risks; and unanticipated external events. Old Republic's Title Insurance segment results can be affected by similar factors, and by changes in national and regional housing demand and values, the availability and cost of mortgage loans, and employment trends. Life and accident insurance earnings can be affected by the levels of employment and consumer spending, changes in mortality and health trends, and alterations in policy lapsation rates. At the parent holding company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, interest income, the levels of investments held, and period-to-period variations in the costs of administering the Company's widespread operations. In addition, results could be particularly affected by technology and security breaches or failures, including cybersecurity incidents.

A more detailed listing and discussion of the risks and other factors which affect the Company's risk-taking insurance business are included in Part I, Item 1A - Risk Factors, of the Company's 2025 Form 10-K, and the various risks, uncertainties, and other factors that are included from time to time in other Securities and Exchange Commission filings.

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