

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

☒ Quarterly report pursuant to section 13 or 15(d) of the Security Exchange Act of 1934

for the quarterly period ended: **June 30, 2026**

or

☐ Transition report pursuant to section 13 or 15(d) of the Security Exchange Act of 1934

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:

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

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 and post such files). **Yes:** ☒ **No:** ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 is a shell company (as defined in Exchange Act Rule 12b-2). **Yes:** ☐ **No:** ☒

The number of shares of the Registrant's Common Stock outstanding at June 30, 2026 was 241,432,922.

There are 48 pages in this report

OLD REPUBLIC INTERNATIONAL CORPORATION

Report on Form 10-Q / June 30, 2026

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

	(Unaudited) June 30, 2026	December 31, 2025
Assets		
Investments:		
Fixed income securities (at fair value) (amortized cost: \$12,116.5 and \$12,478.8)	\$ 12,161.2	\$ 12,709.8
Equity securities (at fair value) (cost: \$1,318.2 and \$1,377.7)	2,679.0	2,487.7
Short-term investments (at fair value which approximates cost)	2,233.1	1,613.6
Other investments	17.8	27.7
Total investments	17,091.2	16,839.0
Cash	417.7	263.2
Accrued investment income	142.5	141.1
Accounts and notes receivable	3,140.2	2,782.2
Reinsurance balances and funds held	385.7	404.5
Reinsurance recoverable: Paid loss and loss adjustment expenses	175.1	209.9
Loss and loss adjustment expense reserves	6,757.9	6,399.1
Unearned premium and policy reserves	1,493.2	1,131.1
Deferred policy acquisition costs	814.8	636.2
Other assets	1,173.7	1,055.9
Total assets	\$ 31,592.4	\$ 29,862.7
Liabilities and Equity		
Liabilities:		
Policy liabilities:		
Loss and loss adjustment expense reserves	\$ 15,326.9	\$ 14,775.7
Unearned premiums	4,559.0	3,982.5
Other policyholders' benefits and funds held	183.5	177.8
Total policy liabilities	20,069.5	18,936.1
Commissions, expenses, fees, and taxes	544.4	601.8
Reinsurance balances and funds held	1,689.5	1,428.0
Federal income tax: Deferred	262.9	219.3
Debt	2,284.0	1,589.9
Other liabilities	653.9	1,158.7
Total liabilities	25,504.5	23,934.2
Equity:		
Shareholders' Equity:		
Preferred stock (\$0.01 par value; 75,000,000 shares authorized; none issued)	—	—
Common stock (\$1.00 par value; 500,000,000 shares authorized; 241,432,922 and 246,355,085 shares issued) (Class B – \$1.00 par value; 100,000,000 shares authorized; none issued)	241.4	246.3
Additional paid-in capital	—	23.3
Retained earnings	5,850.5	5,515.2
Accumulated other comprehensive income	8.5	163.1
Unallocated 401(k) plan shares (at cost)	(27.6)	(34.1)
Treasury stock (at cost) (no shares outstanding)	—	—
Total shareholders' equity	6,072.8	5,914.0
Noncontrolling interests	15.0	14.4
Total equity	6,087.8	5,928.4
Total liabilities and equity	\$ 31,592.4	\$ 29,862.7

See accompanying Notes to Consolidated Financial Statements (Unaudited).

Old Republic International Corporation and Subsidiaries
Consolidated Statements of Income (Unaudited)

(\$ in Millions, Except Per Share Data)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Net premiums earned	\$ 2,024.4	\$ 1,926.7	\$ 3,937.7	\$ 3,709.6
Title, escrow, and other fees	73.3	67.9	132.2	126.1
Total premiums and fees	2,097.8	1,994.6	4,070.0	3,835.7
Net investment income	182.0	171.5	360.1	342.2
Other income	51.4	49.6	98.8	96.8
Total operating revenues	2,331.3	2,215.8	4,528.9	4,274.9
Net investment gains (losses):				
Realized from actual transactions and impairments	38.1	(2.4)	123.5	34.9
Unrealized from changes in fair value of equity securities	134.2	(4.9)	250.7	12.7
Total net investment gains (losses)	172.4	(7.3)	374.3	47.7
Total revenues	2,503.8	2,208.5	4,903.3	4,322.6
Expenses:				
Loss and loss adjustment expenses	892.4	826.5	1,728.0	1,598.6
Dividends to policyholders	4.3	4.1	9.0	9.7
Underwriting, acquisition, and other expenses	1,170.2	1,099.9	2,298.2	2,110.7
Interest and other charges	26.5	17.6	44.3	35.5
Total expenses	2,093.6	1,948.3	4,079.6	3,754.6
Income before income taxes	410.2	260.1	823.6	567.9
Income Taxes (Credits):				
Current	24.4	55.1	87.2	100.6
Deferred	61.3	(3.4)	82.4	12.6
Total income taxes	85.7	51.7	169.6	113.3
Net Income:				
Total net income	324.4	208.4	653.9	454.5
Net income attributable to noncontrolling interests	2.0	3.9	1.5	5.0
Net Income to Shareholders	\$ 322.3	\$ 204.4	\$ 652.4	\$ 449.5
Net Income Per Share:				
Basic	\$ 1.34	\$ 0.83	\$ 2.70	\$ 1.84
Diluted	\$ 1.31	\$ 0.81	\$ 2.63	\$ 1.79
Average shares outstanding: Basic	239,833,084	244,801,566	241,413,617	244,343,845
Diluted	246,265,986	251,075,011	247,887,413	250,456,276

See accompanying Notes to Consolidated Financial Statements (Unaudited).

Old Republic International Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income (Unaudited)

(\$ in Millions)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Net Income As Reported	\$ 324.4	\$ 208.4	\$ 653.9	\$ 454.5
Other comprehensive income (loss):				
Unrealized gains (losses) on investments:				
Unrealized gains (losses) before reclassifications	(50.8)	88.0	(201.6)	228.3
Amounts reclassified as net realized investment losses in the statements of income	7.8	2.6	15.3	4.0
Pretax unrealized gains (losses) on investments	(43.0)	90.6	(186.3)	232.3
Deferred income taxes (credits)	(8.9)	19.0	(39.1)	48.9
Net unrealized gains (losses) on investments	(34.0)	71.6	(147.2)	183.3
Foreign currency translation adjustment and other	(4.9)	9.2	(7.4)	10.8
Total other comprehensive income (loss)	(39.0)	80.8	(154.6)	194.2
Total Comprehensive Income	285.4	289.3	499.3	648.8
Comprehensive income attributable to noncontrolling interests	2.0	3.9	1.5	5.0
Comprehensive Income to Shareholders	\$ 283.3	\$ 285.3	\$ 497.7	\$ 643.7

See accompanying Notes to Consolidated Financial Statements (Unaudited).

Old Republic International Corporation and Subsidiaries

Consolidated Statements of Equity (Unaudited)

(\$ in Millions)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Preferred Stock:				
Balance, beginning and end of period	\$ —	\$ —	\$ —	\$ —
Common Stock:				
Balance, beginning of period	\$ 242.8	\$ 248.4	\$ 246.3	\$ 248.8
Dividend reinvestment plan	—	—	—	—
Stock-based compensation	—	—	0.4	0.3
Treasury stock restored to unissued status	(1.4)	—	(5.4)	(0.7)
Balance, end of period	\$ 241.4	\$ 248.4	\$ 241.4	\$ 248.4
Additional Paid-in Capital:				
Balance, beginning of period	\$ —	\$ —	\$ 23.3	\$ —
Dividend reinvestment plan	0.3	0.3	2.8	2.7
Stock-based compensation	7.4	4.8	18.0	11.2
401(k) plan shares released	3.8	3.5	8.2	6.9
Treasury stock restored to unissued status	(11.6)	—	(52.3)	(12.0)
Other - net	—	23.3	—	23.3
Balance, end of period	\$ —	\$ 32.1	\$ —	\$ 32.1
Retained Earnings:				
Balance, beginning of period	\$ 5,652.4	\$ 5,721.2	\$ 5,515.2	\$ 5,519.7
Net income to shareholders	322.3	204.4	652.4	449.5
Dividends on common shares	(76.6)	(71.8)	(153.3)	(140.2)
Treasury stock restored to unissued status	(47.7)	—	(163.7)	(12.4)
Other changes	—	—	—	37.2
Balance, end of period	\$ 5,850.5	\$ 5,853.8	\$ 5,850.5	\$ 5,853.8
Accumulated Other Comprehensive Income (Loss):				
Balance, beginning of period	\$ 47.5	\$ 10.8	\$ 163.1	\$ (102.4)
Net unrealized gains (losses) on securities, net of tax	(34.0)	71.6	(147.2)	183.3
Foreign currency translation adjustment and other	(4.9)	9.2	(7.4)	10.8
Balance, end of period	\$ 8.5	\$ 91.7	\$ 8.5	\$ 91.7
Unallocated 401(k) Plan Shares:				
Balance, beginning of period	\$ (30.8)	\$ (43.8)	\$ (34.1)	\$ (47.1)
401(k) plan shares released	3.2	3.2	6.5	6.4
Balance, end of period	\$ (27.6)	\$ (40.6)	\$ (27.6)	\$ (40.6)
Treasury Stock:				
Balance, beginning of period	\$ —	\$ (19.0)	\$ —	\$ —
Common stock repurchases	(60.7)	—	(221.5)	(25.2)
Restored to unissued status	60.7	—	221.5	25.2
Other changes	—	19.0	—	—
Balance, end of period	\$ —	\$ —	\$ —	\$ —
Noncontrolling Interests:				
Balance, beginning of period	\$ 13.4	\$ 26.0	\$ 14.4	\$ —
Net income attributable to noncontrolling interests	2.0	3.9	1.5	5.0
Net effect of changes in ownership and other	(0.5)	(11.9)	(1.0)	12.9
Balance, end of period	\$ 15.0	\$ 17.9	\$ 15.0	\$ 17.9

See accompanying Notes to Consolidated Financial Statements (Unaudited).

Old Republic International Corporation and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

(\$ in Millions)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Total net income	\$ 653.9	\$ 454.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred policy acquisition costs	(178.5)	(57.2)
Accounts and notes receivable	(366.9)	(470.4)
Loss and loss adjustment expense reserves	192.4	182.0
Unearned premiums and other policyholders' liabilities	220.4	123.9
Federal income taxes	7.9	16.3
Reinsurance balances and funds held	315.1	256.4
Realized investment gains from actual transactions and impairments	(123.5)	(34.9)
Unrealized investment gains from changes in fair value of equity securities	(250.7)	(12.7)
Other – net	10.9	(92.5)
Total	481.1	365.5
Cash flows from investing activities:		
Maturities and calls of fixed income securities	765.3	835.4
Sales of:		
Fixed income securities	834.4	522.3
Equity securities	266.9	167.5
Other investments	1.8	3.3
Purchases of:		
Fixed income securities	(1,158.5)	(1,314.2)
Equity securities	(68.5)	(58.6)
Other investments	(41.3)	(68.8)
Net increase in short-term investments	(619.1)	198.7
Other – net	—	2.0
Total	(18.9)	287.6
Cash flows from financing activities:		
Issuance of debentures and notes	693.4	—
Issuance of common shares	3.0	2.8
Dividends on common shares	(770.4)	(640.9)
Repurchase of common stock	(220.0)	(25.3)
Other – net	(13.7)	(13.5)
Total	(307.6)	(676.9)
Increase (decrease) in cash:	154.5	(23.7)
Cash, beginning of period	263.2	201.9
Cash, end of period	\$ 417.7	\$ 178.1
Supplemental cash flow information:		
Cash paid during the period for: Interest	\$ 34.6	\$ 34.6
Income taxes	\$ 162.7	\$ 98.4

See accompanying Notes to Consolidated Financial Statements (Unaudited).

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(\$ in Millions, Except Per Share Data)

Old Republic International Corporation is a Chicago-based holding company engaged in the business of insurance underwriting and related services. It conducts its business through a number of operating companies, which utilize one or more insurance company subsidiaries to issue their policies, and is organized into two segments: Specialty Insurance and Title Insurance. References herein to such segments apply to the Company's subsidiaries engaged in these respective segments of business. The results of a small life and accident insurance business is included within the Corporate & Other caption of this report. "Old Republic" or "the Company" refers to Old Republic International Corporation, its subsidiaries, and any variable interest entities that meet the requirements for consolidation, as the context requires.

Note 1 - Summary of Significant Accounting Policies

Accounting Principles - The accompanying consolidated financial statements have been prepared 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). These interim financial statements should be read in conjunction with these notes and those included in the Company's 2025 Annual Report on Form 10-K incorporated herein by reference. The financial accounting and reporting process relies on estimates and on the exercise of judgment. In the opinion of management all adjustments consisting only of normal recurring accruals necessary for a fair presentation of interim periods' results and financial condition have been recorded. Pertinent accounting and disclosure pronouncements issued by the FASB are adopted by the Company as they become effective.

Statement Presentation - Amounts shown in the consolidated financial statements and applicable notes are stated (except as otherwise indicated and as to per 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 Standards Pending Adoption - 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. 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.

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* which clarifies and modernizes accounting for costs related to internal-use software to better align with current software development practices, including agile methodologies. The new standard removes all references to software development project stages, clarifies threshold requirements to begin capitalizing costs, and provides guidance on how to evaluate whether the probable-to-complete threshold has been met. Under this new guidance, an entity will be required to capitalize software costs when both:

- Management, with the relevant authority, implicitly or explicitly authorizes and commits to funding a computer software project, and
- It is probable that the project will be completed and the software will be used to perform the function intended.

The requirements are effective for interim and annual periods in fiscal years beginning after December 15, 2027, and can be applied on a prospective, modified, or retrospective transition approach. The Company is currently evaluating the impact of this 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 June 30, 2026 and December 31, 2025.

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 June 30, 2026, the Company and its subsidiaries do not have significant amounts of non-income producing securities.

Revenue Recognition - Most 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. Auto warranty policy premiums are often earned over several years with earning patterns correlated to anticipated paid claim activity.

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. The remaining Title Insurance

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 up to a four-month lag relative to the effective date of the underlying title policy, and are offset concurrently by production expenses and loss reserve provisions.

Loss and Loss Adjustment Expense Reserves - The establishment of loss reserves is a reasonably complex and dynamic process influenced by a large variety of factors. The Company's accounting policy regarding the establishment of loss reserve estimates is described in Note 1 in the Notes to Consolidated Financial Statements included in Old Republic's 2025 Annual Report on Form 10-K.

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.

Common Share Repurchases - Common shares acquired under share repurchase programs are generally retired, restoring them to authorized, unissued status. Repurchases above par value are first charged to additional paid-in capital, with any excess charged to retained earnings.

Note 2 - 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 prepay obligations with or without call or prepayment penalties.

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed Income Securities by Type:				
June 30, 2026:				
Government & Agency	\$ 1,695.8	\$ 2.5	\$ 33.2	\$ 1,665.0
Corporate	10,420.7	120.7	45.2	10,496.2
	<u>\$ 12,116.5</u>	<u>\$ 123.2</u>	<u>\$ 78.5</u>	<u>\$ 12,161.2</u>
December 31, 2025:				
Government & Agency	\$ 1,795.3	\$ 13.2	\$ 21.1	\$ 1,787.4
Corporate	10,683.5	255.8	16.9	10,922.3
	<u>\$ 12,478.8</u>	<u>\$ 269.1</u>	<u>\$ 38.1</u>	<u>\$ 12,709.8</u>
Fixed Income Securities Stratified by Contractual Maturity at June 30, 2026:				
			Amortized Cost	Fair Value
Due in one year or less			\$ 1,291.6	\$ 1,291.4
Due after one year through five years			5,821.8	5,845.2
Due after five years through ten years			4,709.1	4,730.8
Due after ten years			293.9	293.7
			<u>\$ 12,116.5</u>	<u>\$ 12,161.2</u>

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.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
June 30, 2026:						
Fixed Income Securities:						
Government & Agency	\$ 747.2	\$ 9.0	\$ 518.7	\$ 24.2	\$ 1,266.0	\$ 33.2
Corporate	3,174.6	34.5	472.5	10.6	3,647.2	45.2
	<u>\$ 3,921.9</u>	<u>\$ 43.6</u>	<u>\$ 991.2</u>	<u>\$ 34.9</u>	<u>\$ 4,913.2</u>	<u>\$ 78.5</u>
December 31, 2025:						
Fixed Income Securities:						
Government & Agency	\$ 179.9	\$ 1.0	\$ 594.7	\$ 20.1	\$ 774.7	\$ 21.1
Corporate	895.2	4.3	767.9	12.6	1,663.1	16.9
	<u>\$ 1,075.1</u>	<u>\$ 5.4</u>	<u>\$ 1,362.7</u>	<u>\$ 32.7</u>	<u>\$ 2,437.8</u>	<u>\$ 38.1</u>

In the above tables, the unrealized losses on fixed income securities are deemed to primarily reflect changes in the interest rate environment and are not indicative of a significant deterioration in credit quality. 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. There were no impairment losses on fixed income securities in the second quarter or first six months of 2026 or 2025. The Company's allowance for credit losses related to fixed income securities was \$1.6 as of both June 30, 2026 and December 31, 2025.

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

	Equity Securities			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
June 30, 2026	\$ 1,318.2	\$ 1,380.6	\$ 19.8	\$ 2,679.0
December 31, 2025	\$ 1,377.7	\$ 1,134.4	\$ 24.3	\$ 2,487.7

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; and
- Level 3 unobservable inputs are based on uncorroborated market data or a reporting entity's own assumptions.

The Company's valuation methodology and classification used for financial instruments measured at fair value is described in Note 3 in the Notes to Consolidated Financial Statements included in Old Republic's 2025 Annual Report on Form 10-K.

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

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of June 30, 2026:	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Fixed income securities:				
Government & Agency	\$ 1,502.5	\$ 162.4	\$ —	\$ 1,665.0
Corporate	—	10,486.6	9.6	10,496.2
Equity securities	2,676.8	—	2.2	2,679.0
Short-term investments	\$ 2,233.1	\$ —	\$ —	\$ 2,233.1
As of December 31, 2025:				
Fixed income securities:				
Government & Agency	\$ 1,591.8	\$ 195.6	\$ —	\$ 1,787.4
Corporate	—	10,912.7	9.5	10,922.3
Equity securities	2,485.5	—	2.2	2,487.7
Short-term investments	\$ 1,613.6	\$ —	\$ —	\$ 1,613.6

There were no transfers between Levels 1, 2, or 3 during the quarter or six months ended June 30, 2026.

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 periods shown.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

	Quarters Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net investment income:				
Fixed income securities	\$ 149.1	\$ 141.2	\$ 298.4	\$ 279.8
Equity securities	18.9	20.9	38.0	41.7
Short-term investments	12.7	11.8	23.7	23.8
Other investments (a)	6.5	2.8	10.2	7.6
Gross investment income	187.4	176.9	370.5	353.1
Investment expenses (a)	5.4	5.4	10.4	10.8
Net investment income	<u>\$ 182.0</u>	<u>\$ 171.5</u>	<u>\$ 360.1</u>	<u>\$ 342.2</u>
Net investment gains (losses):				
Realized from actual transactions:				
Fixed income securities:				
Gains	\$ 3.1	\$ 1.5	\$ 6.0	\$ 2.1
Losses	(7.5)	(4.1)	(7.8)	(5.8)
Net	<u>(4.3)</u>	<u>(2.6)</u>	<u>(1.8)</u>	<u>(3.6)</u>
Equity securities:				
Gains	46.0	11.4	138.9	51.4
Losses	—	(11.3)	—	(12.4)
Net	<u>46.0</u>	<u>0.1</u>	<u>138.8</u>	<u>38.9</u>
Other investments, net	0.3	—	0.3	(0.3)
Total realized from actual transactions	42.0	(2.4)	137.3	34.9
From impairments	(3.8)	—	(13.8)	—
From unrealized changes in fair value of equity securities	134.2	(4.9)	250.7	12.7
Total realized and unrealized investment gains	<u>172.4</u>	<u>(7.3)</u>	<u>374.3</u>	<u>47.7</u>
Current and deferred income taxes	36.2	(2.6)	78.6	9.1
Net of tax realized and unrealized investment gains	<u>\$ 136.2</u>	<u>\$ (4.7)</u>	<u>\$ 295.7</u>	<u>\$ 38.5</u>
Changes in unrealized investment gains (losses)				
reflected directly in shareholders' equity:				
Fixed income securities	\$ (42.9)	\$ 90.6	\$ (186.0)	\$ 230.6
Less: Deferred income taxes (credits)	<u>(8.9)</u>	<u>19.0</u>	<u>(39.0)</u>	<u>48.6</u>
	<u>(33.9)</u>	<u>71.6</u>	<u>(146.9)</u>	<u>182.0</u>
Other investments	(0.1)	—	(0.2)	1.6
Less: Deferred income taxes	—	—	—	0.3
	<u>—</u>	<u>—</u>	<u>(0.2)</u>	<u>1.3</u>
Net changes in unrealized investment gains, net of tax (credits)	<u>\$ (34.0)</u>	<u>\$ 71.6</u>	<u>\$ (147.2)</u>	<u>\$ 183.3</u>

(a) Includes interest on funds held.

For the quarter, changes in the fair value of equity securities still held at June 30, 2026 and 2025 were \$162.2 and \$0.6, respectively. For the first six months, changes in the fair value of equity securities still held at June 30, 2026 and 2025 were \$337.4 and \$61.2, respectively.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 3 - Loss and Loss Adjustment Expenses

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

	Six Months Ended June 30,	
	2026	2025
Gross reserves at beginning of period	\$ 14,775.7	\$ 13,727.7
Less: Reinsurance losses recoverable	6,399.1	5,807.1
Net reserves at beginning of period:		
Specialty Insurance	7,826.6	7,341.5
Title Insurance	545.7	572.7
Other	4.1	6.4
Subtotal	8,376.5	7,920.6
Incurred loss and loss adjustment expenses:		
Provisions for insured events of the current year:		
Specialty Insurance	1,702.3	1,638.8
Title Insurance	53.7	45.4
Other	2.2	3.7
Subtotal	1,758.3	1,687.9
Change in provision for insured events of prior years:		
Specialty Insurance	(16.6)	(77.7)
Title Insurance	(12.8)	(9.0)
Other	(1.1)	(1.8)
Subtotal	(30.6)	(88.6)
Total incurred loss and loss adjustment expenses	1,727.6	1,599.3
Payments:		
Loss and loss adjustment expenses attributable to insured events of the current year:		
Specialty Insurance	398.1	389.2
Title Insurance	3.1	2.6
Other	1.3	1.7
Subtotal	402.6	393.6
Loss and loss adjustment expenses attributable to insured events of prior years:		
Specialty Insurance	1,098.4	962.6
Title Insurance	33.0	40.9
Other	1.1	2.1
Subtotal	1,132.6	1,005.8
Total payments	1,535.2	1,399.5
Net reserves at end of period:		
Specialty Insurance	8,015.7	7,550.5
Title Insurance	550.4	565.4
Other	2.7	4.3
Subtotal	8,568.9	8,120.4
Reinsurance losses recoverable	6,757.9	6,236.0
Gross reserves at end of period	\$ 15,326.9	\$ 14,356.4

Overall, the 2026 change in provision for insured events of prior years reflects favorable prior year loss reserve development for the first six months of 2026 for all groups shown, although at a significantly lower level compared to last year on a consolidated basis.

During the first six months of 2026, Specialty Insurance experienced a significant level of favorable development from accident years 2015 through 2019 and 2023. Net favorable development was predominantly from property and commercial auto with workers' compensation also contributing a strong level of favorable development. This was partially offset by unfavorable development of approximately \$40 (1.5 points) from run-off transactional risk business and a modest level of unfavorable development in general liability.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For Title Insurance, favorable development experienced during the first six months of 2026 occurred largely from 2019, 2021, and 2022, partially offset by unfavorable development from 2020 and 2024.

Note 4 - Income Taxes

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. 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 Internal Revenue Service (IRS), and 2022 and subsequent tax years remain open.

Note 5 - 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 periods presented. Diluted earnings per share is 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.

	Quarters Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income to shareholders	\$ 322.3	\$ 204.4	\$ 652.4	\$ 449.5
Denominator:				
Basic weighted-average shares (a)	239,833,084	244,801,566	241,413,617	244,343,845
Effect of dilutive securities – stock-based compensation awards	6,432,902	6,273,445	6,473,796	6,112,431
Diluted adjusted weighted-average shares (a)	246,265,986	251,075,011	247,887,413	250,456,276
Earnings per share: Basic	\$ 1.34	\$ 0.83	\$ 2.70	\$ 1.84
Diluted	\$ 1.31	\$ 0.81	\$ 2.63	\$ 1.79
Anti-dilutive common stock equivalents excluded from earnings per share computations:				
Stock-based compensation awards	1,096,255	1,014,202	1,096,255	1,014,202

- (a) In calculating earnings per share, accounting standards require that common shares owned by the ORI 401(k) Savings and Profit Sharing 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 6 - 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 in the consolidated balance sheets.

The Company's credit allowance was comprised of \$39.0 and \$23.0 related to reinsurance recoverables as of June 30, 2026 and December 31, 2025, respectively, and \$29.9 and \$31.7 related to accounts and notes receivable as of June 30, 2026 and December 31, 2025, respectively. The increase related to reinsurance recoverables resulted from applying historic default rates to a larger balance of uncollateralized recoverables. Changes in this allowance are recorded through underwriting, acquisition, and other expenses.

The Company's evaluation of credit losses on available for sale fixed income securities is discussed further in Note 2. The Company is not exposed to material concentrations of credit risks as to any one issuer of fixed income securities. Refer to additional discussion of credit risk in the Company's 2025 Annual Report on Form 10-K under Item 1A - Risk Factors.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 7 - Debt

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

	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior Notes:				
3.875% issued in 2016 and due 2026	\$ 549.9	\$ 550.0	\$ 549.6	\$ 549.7
5.750% issued in 2024 and due 2034	396.8	406.8	396.6	416.4
5.700% issued in 2026 and due 2036	693.5	702.9	—	—
3.850% issued in 2021 and due 2051	643.7	468.0	643.6	471.9
Total debt	<u>\$ 2,284.0</u>	<u>\$ 2,127.8</u>	<u>\$ 1,589.9</u>	<u>\$ 1,438.2</u>

On May 18, 2026, the Company completed a public offering of \$700.0 aggregate principal amount of Senior Notes. The notes bear interest at a rate of 5.700% per year and mature on June 1, 2036. These notes were issued in anticipation of refinancing the \$550.0 aggregate principal amount of Senior Notes maturing on August 26, 2026.

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, all of which is classified within Level 2 of the fair value hierarchy described in Note 2.

Note 8 - Common Stock Repurchases

On March 1, 2024, the Company announced that the Board of Directors authorized a \$1.1 billion share repurchase program (the 2024 authorization). This authorization was completed during the first quarter 2026. On August 19, 2025, the Company announced a share repurchase program authorizing the repurchase of up to an additional \$750.0 million in shares of the Company's common stock (the 2025 authorization), which commenced immediately following the completion of the 2024 authorization. Total share repurchases under these programs for the second quarter and first six months of 2026 were 1.4 million shares for \$60.7 (average price of \$41.45) and 5.4 million shares for \$221.5 (average price of \$40.85), respectively, leaving \$635.1 remaining under the 2025 authorization. Following the close of the quarter and through July 29, 2026, the Company repurchased 91.8 thousand additional shares for \$4.0 (average price of \$43.95), leaving \$631.1 remaining under the current authorization.

Note 9 - Commitments and Contingent Liabilities

Legal Proceedings - Legal proceedings against the Company and its subsidiaries routinely arise in the normal course of business and usually pertain to claim and related service matters associated with insurance policies and contracts issued by its operating companies. At June 30, 2026, the Company had no material non-claim and related service litigation exposures in its consolidated business.

Note 10 - Segment Information

The Company is engaged in the business of insurance underwriting and related services. It conducts its business through a number of operating companies, which utilize one or more insurance company subsidiaries to issue their policies, and is organized into two segments: Specialty Insurance and Title Insurance. 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 a small life and accident insurance business, the parent holding company, and several internal corporate services subsidiaries are included within Corporate & Other.

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. Commercial auto is the largest type of coverage underwritten by Specialty Insurance, accounting for 42.6% and 42.5% of the segment's net premiums earned in the second quarter and first six months of 2026, respectively. 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, home and auto warranties, and accident & health. On July 1, 2026, Old Republic closed on its previously announced acquisition of Everett Cash Mutual Insurance Co. and affiliated companies (ECM) following its conversion to a stock company in a sponsored demutualization transaction. ECM will be included in the Specialty Insurance segment.

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

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 in the Notes to Consolidated Financial Statements included in Old Republic's 2025 Annual Report on Form 10-K. Income taxes are calculated on the basis of the taxable income of the individual entities within each segment.

Although GAAP uses net income as the measure of total profitability, management uses net income excluding net investment gains (losses) (net operating income), a non-GAAP financial measure, in its evaluation of periodic and long-term results. In management's opinion, excluding investment gains (losses) from 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 that are unrelated to the insurance operations. Net operating income, however, does not replace GAAP net income as a measure of total profitability. 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.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter Ended June 30, 2026:	Specialty Insurance	Title Insurance	Corporate & Other	Consolidation Elimination Adjustments (a)	Total
Revenues:					
Net premiums written	\$1,483.2	\$ 699.3	\$ 0.7	\$ —	\$2,183.3
Net premiums earned	1,323.8	699.3	1.2	—	2,024.4
Title, escrow, and other fees	—	73.3	—	—	73.3
Total premiums and fees	1,323.8	772.6	1.2	—	2,097.8
Other income	51.2	0.2	—	—	51.4
Expenses (b):					
Loss and loss adjustment expenses	868.4	23.4	0.5	—	892.4
Dividends to policyholders	4.3	—	—	—	4.3
Underwriting, acquisition, and other expenses:					
Commissions	151.9	484.7	0.1	—	636.7
Insurance taxes, licenses, and fees	53.9	11.6	0.7	—	66.2
Subtotal	205.8	496.3	0.8	—	703.0
General expenses	237.1	215.4	14.6	—	467.2
Total underwriting, acquisition, and other expenses	442.9	711.8	15.4	—	1,170.2
Segment underwriting income (loss)	59.3	37.6	(14.7)	—	82.2
Add: Net investment income	159.5	18.3	20.3	(16.1)	182.0
Less: Interest and other charges	20.2	—	22.4	(16.1)	26.5
Segment pretax operating income (loss)	198.6	55.9	(16.8)	—	237.7
Income taxes (credits) on above	40.5	12.1	(3.0)	—	49.5
Net income (loss) excluding investment gains (losses)	\$ 158.0	\$ 43.8	\$ (13.7)	\$ —	188.1
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments					38.1
Unrealized from changes in fair value of equity securities					134.2
Income taxes on above					36.2
Net of tax investment gains					136.2
Total net income					324.4
Net income attributable to noncontrolling interests					2.0
Net income to shareholders					\$ 322.3
Segment and consolidated combined ratio	95.5 %	95.1 %			95.3 %

- (a) Includes intercompany financing arrangements between Old Republic's parent holding company and the Specialty Insurance group for which interest charges were \$16.1 for the quarter ended June 30, 2026.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. 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.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter Ended June 30, 2025:	Specialty Insurance	Title Insurance	Corporate & Other	Consolidation Elimination Adjustments (a)	Total
Revenues:					
Net premiums written	\$1,361.0	\$ 629.8	\$ 2.8	\$ —	\$1,993.8
Net premiums earned	1,294.5	629.8	2.3	—	1,926.7
Title, escrow, and other fees	—	67.9	—	—	67.9
Total premiums and fees	1,294.5	697.8	2.3	—	1,994.6
Other income	49.3	0.1	—	—	49.6
Expenses (b):					
Loss and loss adjustment expenses	805.5	20.3	0.7	—	826.5
Dividends to policyholders	4.1	—	—	—	4.1
Underwriting, acquisition, and other expenses:					
Commissions	148.4	429.0	0.4	—	577.9
Insurance taxes, licenses, and fees	50.1	9.6	(0.3)	—	59.4
Subtotal	198.5	438.6	—	—	637.3
General expenses	215.6	232.0	14.9	—	462.6
Total underwriting, acquisition, and other expenses	414.2	670.7	15.0	—	1,099.9
Segment underwriting income (loss)	119.9	6.9	(13.3)	—	113.6
Add: Net investment income	149.9	17.3	20.3	(16.1)	171.5
Less: Interest and other charges	16.1	—	17.6	(16.1)	17.6
Segment pretax operating income (loss)	253.7	24.2	(10.5)	—	267.5
Income taxes (credits) on above	51.6	5.0	(2.3)	—	54.3
Net income (loss) excluding investment gains (losses)	\$ 202.1	\$ 19.2	\$ (8.2)	\$ —	213.2
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments					(2.4)
Unrealized from changes in fair value of equity securities					(4.9)
Income tax credits on above					(2.6)
Net of tax investment losses					(4.7)
Total net income					208.4
Net income attributable to noncontrolling interests					3.9
Net income to shareholders					\$ 204.4
Segment and consolidated combined ratio	90.7 %	99.0 %			93.6 %

- (a) Includes intercompany financing arrangements between Old Republic's parent holding company and the Specialty Insurance group for which interest charges were \$16.1 for the quarter ended June 30, 2025.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. 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.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Six Months Ended June 30, 2026:	Specialty Insurance	Title Insurance	Corporate & Other	Consolidation Elimination Adjustments (a)	Total
Revenues:					
Net premiums written	\$2,822.6	\$1,318.2	\$ 1.7	\$ —	\$4,142.6
Net premiums earned	2,615.7	1,318.2	3.7	—	3,937.7
Title, escrow, and other fees	—	132.2	—	—	132.2
Total premiums and fees	2,615.7	1,450.5	3.7	—	4,070.0
Other income	98.4	0.3	—	—	98.8
Expenses (b):					
Loss and loss adjustment expenses	1,685.7	40.8	1.4	—	1,728.0
Dividends to policyholders	9.0	—	—	—	9.0
Underwriting, acquisition, and other expenses:					
Commissions	290.6	920.1	—	—	1,210.7
Insurance taxes, licenses, and fees	106.9	22.0	1.2	—	130.2
Subtotal	397.5	942.1	1.2	—	1,340.9
General expenses	495.3	430.8	31.1	—	957.3
Total underwriting, acquisition, and other expenses	892.8	1,372.9	32.3	—	2,298.2
Segment underwriting income (loss)	126.5	37.0	(30.1)	—	133.5
Add: Net investment income	317.6	35.8	39.0	(32.4)	360.1
Less: Interest and other charges	36.5	0.1	40.0	(32.4)	44.3
Segment pretax operating income (loss)	407.6	72.7	(31.1)	—	449.3
Income taxes (credits) on above	83.6	15.4	(8.0)	—	91.0
Net income (loss) excluding investment gains (losses)	\$ 324.0	\$ 57.2	\$ (23.0)	\$ —	358.2
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments					123.5
Unrealized from changes in fair value of equity securities					250.7
Income taxes on above					78.6
Net of tax investment gains					295.7
Total net income					653.9
Net income attributable to noncontrolling interests					1.5
Net income to shareholders					\$ 652.4
Segment and consolidated combined ratio	95.2 %	97.4 %			96.0 %

- (a) Includes intercompany financing arrangements between Old Republic's parent holding company and the Specialty Insurance group for which interest charges were \$32.4 for the six months ended June 30, 2026.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. 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.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Six Months Ended June 30, 2025:	Specialty Insurance	Title Insurance	Corporate & Other	Consolidation Elimination Adjustments (a)	Total
Revenues:					
Net premiums written	\$2,633.1	\$1,176.8	\$ 6.2	\$ —	\$3,816.2
Net premiums earned	2,528.1	1,176.8	4.6	—	3,709.6
Title, escrow, and other fees	—	126.1	—	—	126.1
Total premiums and fees	2,528.1	1,302.9	4.6	—	3,835.7
Other income	96.4	0.3	—	—	96.8
Expenses (b):					
Loss and loss adjustment expenses	1,561.0	36.3	1.2	—	1,598.6
Dividends to policyholders	9.7	—	—	—	9.7
Underwriting, acquisition, and other expenses:					
Commissions	288.0	805.5	0.2	—	1,093.8
Insurance taxes, licenses, and fees	92.8	18.6	1.6	—	113.1
Subtotal	380.8	824.1	1.8	—	1,206.9
General expenses	426.8	448.0	28.9	—	903.8
Total underwriting, acquisition, and other expenses	807.7	1,272.1	30.8	—	2,110.7
Segment underwriting income (loss)	246.1	(5.2)	(27.4)	—	213.4
Add: Net investment income	299.9	34.0	40.2	(32.0)	342.2
Less: Interest and other charges	32.1	0.1	35.2	(32.0)	35.5
Segment pretax operating income (loss)	513.9	28.6	(22.3)	—	520.2
Income taxes (credits) on above	104.7	6.0	(6.5)	—	104.1
Net income (loss) excluding investment gains (losses)	\$ 409.2	\$ 22.6	\$ (15.8)	\$ —	416.0
Consolidated pretax investment gains (losses):					
Realized from actual transactions and impairments					34.9
Unrealized from changes in fair value of equity securities					12.7
Income taxes on above					9.1
Net of tax investment gains					38.5
Total net income					454.5
Net income attributable to noncontrolling interests					5.0
Net income to shareholders					\$ 449.5
Segment and consolidated combined ratio	90.2 %	100.4 %			93.7 %

- (a) Includes intercompany financing arrangements between Old Republic's parent holding company and the Specialty Insurance group for which interest charges were \$32.0 for the six months ended June 30, 2025.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. 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.

OLD REPUBLIC INTERNATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

	June 30, 2026	December 31, 2025
Consolidated Assets:		
Specialty Insurance	\$ 28,249.2	\$ 26,750.6
Title Insurance	1,982.2	1,937.7
Total assets of Company segments	30,231.4	28,688.4
Corporate & Other	1,529.1	1,334.8
Consolidation elimination adjustments (a)	(168.1)	(160.5)
Consolidated assets	<u>\$ 31,592.4</u>	<u>\$ 29,862.7</u>

(a) Includes predominately intercompany debt and various reclassifications.

Note 11 - Subsequent Events

The Company evaluated subsequent events through the date the consolidated financial statements were issued. No subsequent events were identified that require adjustment or disclosure to the consolidated financial statements.

Effective July 1, 2026, the Company completed the acquisition of ECM, a leading insurer of small farmowners and select commercial agricultural operations headquartered in Everett, Pennsylvania. The acquisition was completed following ECM's conversion to a stock company in a sponsored demutualization transaction, for approximately \$12.8 of consideration, subject to customary purchase price adjustments. In addition, the Company completed its offering of shares of its common stock for cash on a subscription basis to certain of the ECM members, employees, and non-employee directors, resulting in subscriptions for 927,418 shares with an aggregate fair value of \$38.0. The Company has not yet completed valuation of, or the purchase price allocation to, the acquired assets and assumed liabilities as of the date of this filing.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Six Months Ended June 30, 2026 and 2025
(\$ in Millions, Except Per Share Data)

OVERVIEW

This management discussion and analysis of financial condition and results of operations pertains to the consolidated accounts of Old Republic International Corporation, its subsidiaries, and any variable interest entities that meet the requirements for consolidation (collectively, "Old Republic" or "the Company"). The Company conducts its business through a number of operating companies, which utilize one or more insurance company subsidiaries to issue their policies, and is organized into two segments: Specialty Insurance and Title Insurance. A small life and accident insurance business, accounting for 0.1% of consolidated operating revenues for the six months ended June 30, 2026 and 0.3% of consolidated assets as of that date, is 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). The FASB and SEC periodically 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 Old Republic'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 included in Old Republic's 2025 Annual Report on Form 10-K.

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

This section of this Form 10-Q generally includes a discussion primarily focused on quarter-to-quarter comparisons between 2026 and 2025. Detailed discussions of year-to-year comparisons between annual periods presented can be found in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company's Annual Reports on Form 10-K.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

EXECUTIVE SUMMARY

Old Republic International Corporation reported the following results for the second quarter 2026:

- Net income of \$322.3, compared to \$204.4 last year.
- Net income excluding investment gains (net operating income) of \$186.0, compared to \$209.2 last year.
- Net operating income per diluted share of \$0.76, compared to \$0.83 last year.
- Consolidated net premiums and fees earned of nearly \$2.1 billion, compared to nearly \$2.0 billion last year.
- Net investment income of \$182.0, compared to \$171.5 last year.
- Consolidated combined ratio of 95.3%, compared to 93.6% last year.
- Favorable loss reserve development of 0.1 points, compared to 2.1 points last year.
- Book value per share of \$25.33, inclusive of dividends declared, up 7.2% since year-end 2025.
- Annualized operating return on equity of 12.1%.
- Total capital returned to shareholders of \$137.4.

OVERALL RESULTS ATTRIBUTABLE TO SHAREHOLDERS

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net income	\$ 322.3	\$ 204.4		\$ 652.4	\$ 449.5	
Net of tax investment gains (losses)	136.2	(4.7)		295.7	38.5	
Net income excluding investment gains (losses)	<u>\$ 186.0</u>	<u>\$ 209.2</u>	(11.1)%	<u>\$ 356.6</u>	<u>\$ 410.9</u>	(13.2)%
Combined ratio	<u>95.3 %</u>	<u>93.6 %</u>		<u>96.0 %</u>	<u>93.7 %</u>	

PER DILUTED SHARE ATTRIBUTABLE TO SHAREHOLDERS

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net income	\$ 1.31	\$ 0.81		\$ 2.63	\$ 1.79	
Net of tax investment gains (losses)	0.55	(0.02)		1.19	0.15	
Net income excluding investment gains (losses)	<u>\$ 0.76</u>	<u>\$ 0.83</u>	(9.3)%	<u>\$ 1.44</u>	<u>\$ 1.64</u>	(12.3)%

SHAREHOLDERS' EQUITY (BOOK VALUE)

	June 30, 2026	Dec. 31, 2025	% Change
Total	\$6,072.8	\$5,914.0	2.7 %
Per common share	<u>\$ 25.33</u>	<u>\$ 24.21</u>	4.6 %

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

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

In management's opinion, excluding investment gains (losses) from 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 that are unrelated to the insurance operations. Net operating income, however, does not replace GAAP net income as a measure of total profitability.

FINANCIAL HIGHLIGHTS

SUMMARY INCOME STATEMENTS:	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Net premiums and fees earned	\$ 2,097.8	\$ 1,994.6	5.2 %	\$ 4,070.0	\$ 3,835.7	6.1 %
Net investment income	182.0	171.5	6.1	360.1	342.2	5.2
Other income	51.4	49.6	3.7	98.8	96.8	2.0
Total operating revenues	2,331.3	2,215.8	5.2	4,528.9	4,274.9	5.9
Net investment gains (losses):						
Realized from actual transactions and impairments	38.1	(2.4)		123.5	34.9	
Unrealized from changes in fair value of equity securities	134.2	(4.9)		250.7	12.7	
Total net investment gains (losses)	172.4	(7.3)		374.3	47.7	
Total revenues	2,503.8	2,208.5		4,903.3	4,322.6	
Operating expenses:						
Loss and loss adjustment expenses	896.7	830.6	8.0	1,737.0	1,608.4	8.0
Underwriting, acquisition, and other expenses	1,170.2	1,099.9	6.4	2,298.2	2,110.7	8.9
Interest and other charges	26.5	17.6	50.3	44.3	35.5	24.8
Total expenses	2,093.6	1,948.3	7.5 %	4,079.6	3,754.6	8.7 %
Pretax income	410.2	260.1		823.6	567.9	
Income taxes	85.7	51.7		169.6	113.3	
Total net income	324.4	208.4		653.9	454.5	
Net income attributable to noncontrolling interests	2.0	3.9		1.5	5.0	
Net income attributable to shareholders	\$ 322.3	\$ 204.4		\$ 652.4	\$ 449.5	
COMMON STOCK STATISTICS:						
Components of net income per share:						
Basic net income excluding investment gains (losses)	\$ 0.78	\$ 0.85	(9.2)%	\$ 1.48	\$ 1.68	(12.2)%
Net investment gains (losses):						
Realized investment gains (losses)	0.12	(0.01)		0.40	0.11	
Unrealized from changes in fair value of equity securities	0.44	(0.01)		0.82	0.05	
Basic net income	\$ 1.34	\$ 0.83		\$ 2.70	\$ 1.84	
Diluted net income excluding investment gains (losses)	\$ 0.76	\$ 0.83	(9.3)%	\$ 1.44	\$ 1.64	(12.3)%
Net investment gains (losses):						
Realized investment gains (losses)	0.12	(0.01)		0.39	0.11	
Unrealized from changes in fair value of equity securities	0.43	(0.01)		0.80	0.04	
Diluted net income	\$ 1.31	\$ 0.81		\$ 2.63	\$ 1.79	
Dividends declared on common stock	\$ 0.315	\$ 0.290	8.6 %	\$ 0.630	\$ 0.580	8.6 %

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

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

Sources of Consolidated Income

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net premiums and fees earned:						
Specialty Insurance	\$ 1,323.8	\$ 1,294.5	2.3 %	\$ 2,615.7	\$ 2,528.1	3.5 %
Title Insurance	772.6	697.8	10.7	1,450.5	1,302.9	11.3
Corporate & Other	1.2	2.3	(45.6)	3.7	4.6	(19.2)
Consolidated	<u>\$ 2,097.8</u>	<u>\$ 1,994.6</u>	<u>5.2 %</u>	<u>\$ 4,070.0</u>	<u>\$ 3,835.7</u>	<u>6.1 %</u>
Underwriting income (loss): (a)						
Specialty Insurance	\$ 59.3	\$ 119.9	(50.5)%	\$ 126.5	\$ 246.1	(48.6)%
Title Insurance	37.6	6.9	N/M	37.0	(5.2)	N/M
Corporate & Other	(14.7)	(13.3)	(10.6)	(30.1)	(27.4)	(10.0)
Consolidated	<u>\$ 82.2</u>	<u>\$ 113.6</u>	<u>(27.6)%</u>	<u>\$ 133.5</u>	<u>\$ 213.4</u>	<u>(37.5)%</u>
Net investment income:						
Specialty Insurance	\$ 159.5	\$ 149.9	6.4 %	\$ 317.6	\$ 299.9	5.9 %
Title Insurance	18.3	17.3	5.8	35.8	34.0	5.1
Corporate & Other	4.1	4.2	(2.3)	6.6	8.2	(19.5)
Consolidated	<u>\$ 182.0</u>	<u>\$ 171.5</u>	<u>6.1 %</u>	<u>\$ 360.1</u>	<u>\$ 342.2</u>	<u>5.2 %</u>
Interest and other charges:						
Specialty Insurance	\$ 20.2	\$ 16.1		\$ 36.5	\$ 32.1	
Title Insurance	—	—		0.1	0.1	
Corporate & Other (b)	6.2	1.5		7.6	3.2	
Consolidated	<u>\$ 26.5</u>	<u>\$ 17.6</u>	<u>50.3 %</u>	<u>\$ 44.3</u>	<u>\$ 35.5</u>	<u>24.8 %</u>
Pretax income (loss) excluding investment gains (losses):						
Specialty Insurance	\$ 198.6	\$ 253.7	(21.7)%	\$ 407.6	\$ 513.9	(20.7)%
Title Insurance	55.9	24.2	130.5	72.7	28.6	153.9
Corporate & Other	(16.8)	(10.5)	(59.2)	(31.1)	(22.3)	(39.1)
Consolidated	<u>237.7</u>	<u>267.5</u>	<u>(11.1)%</u>	<u>449.3</u>	<u>520.2</u>	<u>(13.6)%</u>
Income taxes	<u>49.5</u>	<u>54.3</u>		<u>91.0</u>	<u>104.1</u>	
Net income excluding investment gains (losses)	<u>188.1</u>	<u>213.2</u>	<u>(11.7)%</u>	<u>358.2</u>	<u>416.0</u>	<u>(13.9)%</u>
Consolidated pretax investment gains (losses):						
Realized from actual transactions and impairments	38.1	(2.4)		123.5	34.9	
Unrealized from changes in fair value of equity securities	134.2	(4.9)		250.7	12.7	
Total	<u>172.4</u>	<u>(7.3)</u>		<u>374.3</u>	<u>47.7</u>	
Income taxes (credits)	<u>36.2</u>	<u>(2.6)</u>		<u>78.6</u>	<u>9.1</u>	
Net of tax investment gains (losses)	<u>136.2</u>	<u>(4.7)</u>		<u>295.7</u>	<u>38.5</u>	
Total net income	<u>324.4</u>	<u>208.4</u>		<u>653.9</u>	<u>454.5</u>	
Net income attributable to noncontrolling interests	2.0	3.9		1.5	5.0	
Net income attributable to shareholders	<u>\$ 322.3</u>	<u>\$ 204.4</u>		<u>\$ 652.4</u>	<u>\$ 449.5</u>	

(a) Includes related services.

(b) Includes consolidation/elimination entries.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

Specialty Insurance Segment Operating Results

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Net premiums written	\$1,483.2	\$1,361.0	9.0 %	\$2,822.6	\$2,633.1	7.2 %
Net premiums earned	1,323.8	1,294.5	2.3	2,615.7	2,528.1	3.5
Other income	51.2	49.3	3.8	98.4	96.4	2.1
Expenses:						
Loss and loss adjustment expenses	872.8	809.6	7.8	1,694.7	1,570.7	7.9
Underwriting, acquisition, and other expenses	442.9	414.2	6.9	892.8	807.7	10.5
Segment underwriting income	59.3	119.9	(50.5)	126.5	246.1	(48.6)
Add: Net investment income	159.5	149.9	6.4	317.6	299.9	5.9
Less: Interest and other charges	20.2	16.1	25.7	36.5	32.1	13.7
Segment pretax operating income	\$ 198.6	\$ 253.7	(21.7)%	\$ 407.6	\$ 513.9	(20.7)%
Loss ratio:						
Current year	65.6 %	65.4 %		65.4 %	65.2 %	
Prior years	0.3	(2.9)		(0.6)	(3.1)	
Total	65.9	62.5		64.8	62.1	
Expense ratio	29.6	28.2		30.4	28.1	
Combined ratio	95.5 %	90.7 %		95.2 %	90.2 %	

Specialty Insurance net premiums written reflects significant growth in a large auto warranty program which requires net premiums written to include the retail selling price of the service contract. Excluding the write-up to retail pricing from all auto warranty programs, net premiums written increased 1.6% and 2.2% for the quarter and first six months, respectively.

Net premiums earned increased 2.3% for the quarter and 3.5% for the first six months. Growth in the quarter was driven by a combination of premium rate increases and new business production, including an increasing contribution from new operating companies, partially offset by a decline in renewal retention ratios compared to last year. Commercial auto renewal retention improved slightly compared to the first quarter of 2026, while Specialty Insurance continued to prioritize rate. Earned premium growth was most pronounced within commercial auto, accident & health, general liability, property, and auto warranty coverages while workers' compensation and Canadian travel accident and trucking declined.

The increase in net investment income was primarily driven by a higher invested asset base.

The Specialty Insurance loss ratio increase was largely due to changes in prior year loss reserve development, while the current year loss ratio remained consistent. In the quarter, Specialty Insurance experienced unfavorable development of approximately \$40 (3.0 points) from its run-off transactional risk business reported in financial indemnity. This unfavorable development was mostly offset by significant favorable development from commercial auto and property.

The expense ratio remains elevated due to continued investments in start-up operating companies which are not at scale, information technology modernization, data and analytics, and artificial intelligence, including the additional personnel costs to manage all of these key initiatives. Several of the information technology modernization efforts are entering a phase in which costs are being amortized while the systems being replaced are not yet decommissioned.

Together, these factors produced a profitable combined ratio and strong pretax operating income for the quarter and first six months. For Specialty Insurance, combined ratios between 90% and 95% are targeted over a full underwriting cycle, recognizing that quarterly and annual ratios and trends may deviate from this range, particularly with long-tailed lines of coverage.

Old Republic's previously announced acquisition of Everett Cash Mutual Insurance Co. (ECM) and affiliated companies following its conversion to a stock company in a sponsored demutualization transaction closed effective July 1, 2026. ECM will be included in the Specialty Insurance segment beginning in the third quarter of 2026. Specialty Insurance expects to report a gain on the acquisition of approximately \$125 subject to final valuations as of the closing date, and for the business to be accretive to earnings in 2026.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

Title Insurance Segment Operating Results

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues:						
Net premiums earned	\$ 699.3	\$ 629.8	11.0 %	\$1,318.2	\$1,176.8	12.0 %
Title, escrow, and other fees	73.3	67.9	7.9	132.2	126.1	4.9
Net premiums and fees earned	772.6	697.8	10.7	1,450.5	1,302.9	11.3
Other income	0.2	0.1	15.3	0.3	0.3	21.0
Expenses:						
Loss and loss adjustment expenses	23.4	20.3	15.2	40.8	36.3	12.4
Underwriting, acquisition, and other expenses	711.8	670.7	6.1	1,372.9	1,272.1	7.9
Segment underwriting income (loss)	37.6	6.9	N/M	37.0	(5.2)	N/M
Add: Net investment income	18.3	17.3	5.8	35.8	34.0	5.1
Less: Interest and other charges	—	—	N/M	0.1	0.1	(14.2)
Segment pretax operating income	<u>\$ 55.9</u>	<u>\$ 24.2</u>	<u>130.5 %</u>	<u>\$ 72.7</u>	<u>\$ 28.6</u>	<u>153.9 %</u>
Loss ratio:						
Current year	3.7 %	3.5 %		3.7 %	3.5 %	
Prior years	(0.7)	(0.6)		(0.9)	(0.7)	
Total	3.0	2.9		2.8	2.8	
Expense ratio	92.1	96.1		94.6	97.6	
Combined ratio	<u>95.1 %</u>	<u>99.0 %</u>		<u>97.4 %</u>	<u>100.4 %</u>	

Title Insurance net premiums and fees earned increased 10.7% for the quarter and 11.3% for the first six months. Both agency and directly produced premiums experienced solid growth and continued strong commercial business production. Commercial premiums represented 25.4% of net premiums earned compared to 23.0% in the second quarter of last year.

Net investment income increased, reflecting a slightly higher invested asset base.

The Title Insurance loss ratio remained consistent with last year, reflecting a slightly higher level of favorable prior year loss reserve development offset by slightly higher current year losses. The second quarter and first half of 2025 expense ratios included approximately \$15 (2.1 and 1.1 points, respectively) in litigation settlement expenses. Excluding that impact, the expense ratios for both 2026 periods improved as a result of expense management and scale, partially offset by a higher amount of agent commissions as a result of increased agency business compared to the direct operation.

Together, these factors produced higher pretax operating income for the quarter and first six months. For Title Insurance, combined ratios between 90% to 95% are targeted over a full underwriting cycle, recognizing that quarterly and annual ratios and trends may deviate from this range. Although Title Insurance has been navigating a difficult real estate environment over the last few years resulting in ratios in excess of this range, they continue to strive to come into range in the near term.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

Corporate & Other Operating Results

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net premiums earned	\$ 1.2	\$ 2.3	(45.6)%	\$ 3.7	\$ 4.6	(19.2)%
Net investment income (a)	4.1	4.2	(2.3)	6.6	8.2	(19.5)
Operating revenues	5.4	6.6	(18.6)	10.3	12.8	(20.0)
Operating expenses	22.2	17.2	29.1	41.4	35.2	17.5
Corporate & Other pretax operating loss	\$ (16.8)	\$ (10.5)	(59.2)%	\$ (31.1)	\$ (22.3)	(39.1)%

(a) Net of elimination entries.

Corporate & Other includes a small life and accident insurance business, the parent holding company, and several internal corporate services subsidiaries. Net investment income was impacted by a lower portfolio yield and invested asset base due to the return of capital to shareholders, partially offset by proceeds from the May 2026 debt issuance. The Company issued \$700 in Senior Notes in anticipation of the August 2026 maturity of the existing \$550 Senior Notes. Operating expenses for both 2026 periods reflect the increased interest costs associated with the debt issuance.

Investments

As of June 30, 2026, 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 stocks). The investment management process remains focused on retaining quality investments that produce consistent streams of investment income, while monitoring concentration limits among the operating companies. 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.

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 counterparty risk attributes.

Shareholders' Equity Per Share

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

	Quarter Ended June 30, 2026	Six Months Ended June 30,		Year Ended Dec. 31, 2025
		2026	2025	
Beginning balance	\$ 24.53	\$ 24.21	\$ 22.84	\$ 22.84
Changes in shareholders' equity:				
Net income excluding net investment gains (losses)	0.78	1.48	1.68	3.23
Net of tax realized investment gains	0.12	0.40	0.11	0.65
Net of tax unrealized investment gains (losses):				
Fixed income securities	(0.14)	(0.61)	0.75	1.02
Equity securities	0.44	0.82	0.05	(0.06)
Total net of tax realized and unrealized investment gains	0.42	0.61	0.91	1.61
Dividends declared	(0.315)	(0.630)	(0.580)	(3.660)
Other – net	(0.09)	(0.34)	0.29	0.19
Net change	0.80	1.12	2.30	1.37
Ending balance	\$ 25.33	\$ 25.33	\$ 25.14	\$ 24.21
Change for the period	3.3 %	4.6 %	10.1 %	6.0 %
Change for the period, inclusive of dividends declared	4.5 %	7.2 %	12.6 %	22.0 %

Total capital returned to shareholders during the quarter was \$137.4, comprised of \$76.6 in dividends and \$60.7 in share repurchases. For the first six months, total capital returned was \$374.9, comprised of \$153.3 in dividends and \$221.5 in share repurchases.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

DETAILED MANAGEMENT DISCUSSION AND ANALYSIS

This section of Management's Discussion and Analysis of Financial Condition 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 and Fees

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

	Net Earned Premiums and Fees						
	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,				
	2026	2025	2026	2025	2025	2024	2023
Specialty Insurance	\$ 1,323.8	\$ 1,294.5	\$2,615.7	\$ 2,528.1	\$5,184.8	\$4,677.0	\$ 4,119.2
Title Insurance	772.6	697.8	1,450.5	1,302.9	2,858.6	2,619.1	2,562.8
Corporate & Other	1.2	2.3	3.7	4.6	9.4	14.6	25.6
Total	<u>\$ 2,097.8</u>	<u>\$ 1,994.6</u>	<u>\$4,070.0</u>	<u>\$ 3,835.7</u>	<u>\$8,052.9</u>	<u>\$7,310.8</u>	<u>\$ 6,707.7</u>
Percentage change from prior period	5.2 %		6.1 %		10.1 %	9.0 %	

Consolidated net premiums and fees earned increased 5.2% and 6.1% for the second quarter and first six months of 2026, respectively, resulting from modest growth in Specialty Insurance and strong growth in Title 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.

	As of June 30,		As of December 31,	
	2026	2025	2025	2024
Invested assets at book value	\$ 15,685.9	\$ 14,878.1	\$ 15,498.0	\$ 15,035.1
Fair value adjustment	1,405.2	1,291.3	1,341.0	1,043.8
Invested assets at fair value	<u>\$ 17,091.2</u>	<u>\$ 16,169.5</u>	<u>\$ 16,839.0</u>	<u>\$ 16,079.0</u>

	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,				
	2026	2025	2026	2025	2025	2024	2023
Net investment income	\$ 182.0	\$ 171.5	\$ 360.1	\$ 342.2	\$ 708.7	\$ 673.1	\$ 578.3
Yield at book value	4.73 %	4.64 %	4.62%	4.58 %	4.64 %	4.47 %	3.82 %
Yield at fair value	4.35 %	4.28 %	4.25%	4.24 %	4.31 %	4.18 %	3.62 %

The Company has little control over fair values, therefore management evaluates yields on the basis of investment income earned in relation to the book value of the underlying invested assets. Net investment income increased 6.1% and 5.2% for the second quarter and first six months of 2026, respectively, driven by a higher average invested asset base as a result of strong operating results and proceeds from the May 2026 debt issuance. While the portfolio yield was flat in the quarter, there was a notable shift. Short-term investments increased considerably while the yields on those investments dropped, offsetting the yields earned on long-term fixed income securities. The total fixed income portfolio book yield ended the second quarter 2026 at 4.79%, up slightly from the end of 2025.

During the second quarter 2026, the Company purchased \$393.7 of investment grade corporate bonds with an

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average maturity of 6.5 years and an average yield of 4.89%. In addition, the Company purchased \$9.9 of government securities (primarily U.S. Treasury Notes) with an average yield of 3.77% and \$46.3 of blue-chip equities with a dividend yield of 3.42%. The Company primarily owns U.S. Treasury Notes to place on deposit with the states its insurance companies are licensed to conduct business.

Loss and Loss Adjustment Expenses

The following table shows gross and net of reinsurance loss reserve estimates for major types of insurance coverages as of June 30, 2026 and December 31, 2025:

	Loss and Loss Adjustment Expense Reserves			
	June 30, 2026		December 31, 2025	
	Gross	Net	Gross	Net
Workers' compensation	\$ 4,608.5	\$ 2,582.6	\$ 4,698.7	\$ 2,642.8
Commercial auto	5,237.0	2,294.9	4,768.9	2,205.2
General liability	2,465.6	1,302.5	2,403.5	1,245.4
Financial indemnity	1,014.9	784.7	979.9	735.0
Other coverages	1,116.1	722.1	1,047.6	673.4
Unallocated loss adjustment expense reserves	328.7	328.7	324.6	324.6
Total Specialty Insurance reserves	14,771.1	8,015.7	14,223.5	7,826.6
Title Insurance	550.4	550.4	545.7	545.7
Life and accident	5.4	2.7	6.4	4.1
Total loss and loss adjustment expense reserves	<u>\$15,326.9</u>	<u>\$ 8,568.9</u>	<u>\$ 14,775.7</u>	<u>\$ 8,376.5</u>
Asbestosis and environmental loss reserves included in the above Specialty Insurance reserves:				
Amount	\$ 154.6	\$ 96.5	\$ 162.7	\$ 101.3
% of total Specialty Insurance reserves	1.0 %	1.2 %	1.1%	1.3%

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. A summary of changes in aggregate reserves for loss and loss adjustment expenses is included in Note 3 of the Notes to Consolidated Financial Statements.

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

	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	2025	2024	2023
Specialty Insurance	65.9%	62.5%	64.8 %	62.1%	63.9%	64.1%	62.0%
Title Insurance	3.0	2.9	2.8	2.8	2.2	1.8	1.9
Consolidated loss ratio	42.7%	41.6%	42.7 %	41.9%	41.9%	41.7%	38.7%
Reconciliation of consolidated loss ratio:							
Current year	42.8%	43.7%	43.4 %	44.2%	44.3%	43.9%	43.3%
Prior year net favorable development	(0.1)	(2.1)	(0.7)	(2.3)	(2.4)	(2.2)	(4.6)
Consolidated loss ratio	<u>42.7%</u>	<u>41.6%</u>	<u>42.7 %</u>	<u>41.9%</u>	<u>41.9%</u>	<u>41.7%</u>	<u>38.7%</u>

The Company's reserve for loss and loss adjustment expenses represents the accumulation of estimates of ultimate losses payable, including incurred but not reported (IBNR). The establishment of loss reserves is a reasonably complex and dynamic process influenced by a large variety of factors. 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.

Changes to the consolidated loss ratios tend to be driven by mix changes between Specialty Insurance (with loss ratios in the mid- to low-60% range) and Title Insurance (with loss ratios in the 2% range). In the second quarter 2026,

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the consolidated loss ratio included an amount of favorable development that was lower than 2025, with net favorable development from Title Insurance offset by a small amount of net unfavorable development from Specialty Insurance.

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 is estimated to 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 condition, although it could materially affect its consolidated results of operations for any one annual or interim reporting period. See further discussion in the Company's 2025 Annual Report on Form 10-K under Item 1A - Risk Factors.

Underwriting, Acquisition, and Other Expenses

Expenses incurred as a percentage of premiums and related fee revenues of the Company's two segments and for its consolidated operations were as follows:

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,		
	2026	2025	2026	2025	2025	2024	2023
Specialty Insurance	29.6%	28.2%	30.4%	28.1%	29.3%	28.1%	28.2%
Title Insurance	92.1	96.1	94.6	97.6	95.4	95.2	95.2
Consolidated	52.6%	52.0%	53.3%	51.8%	52.8%	52.2%	53.9%

Changes to the consolidated expense ratios tend to be driven by mix changes between Specialty Insurance (with expense ratios in 30% range) and Title Insurance (with expense ratios in low- to mid-90% range). Variations in the Company's consolidated expense ratios also reflect a continually changing mix of coverages sold and costs of producing business within the segments. To a significant degree, expense ratios for both the Specialty and Title Insurance segments are 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 consolidated current period expense ratio is elevated given the start-up costs of new operating companies within Specialty Insurance, continued investments in information technology modernization, including investments in data and analytics (D&A) and artificial intelligence (AI), and related personnel to manage these key initiatives.

Combined Ratios

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

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,		
	2026	2025	2026	2025	2025	2024	2023
Specialty Insurance	95.5%	90.7%	95.2%	90.2%	93.2%	92.2%	90.2%
Title Insurance	95.1	99.0	97.4	100.4	97.6	97.0	97.1
Consolidated	95.3%	93.6%	96.0%	93.7%	94.7%	93.9%	92.6%

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 composition of net investment gains or losses was as follows:

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	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,		2025, 2024, 2023		
	2026	2025	2026	2025	2025	2024	2023
Realized investment gains (losses) from actual transactions:							
Fixed income	\$ (4.3)	\$ (2.6)	\$ (1.8)	\$ (3.6)	\$ (3.9)	\$ (112.1)	\$ (180.7)
Equity securities and other	46.3	0.1	139.1	38.6	209.7	206.5	165.5
Total	42.0	(2.4)	137.3	34.9	205.8	94.3	(15.2)
Impairment losses	(3.8)	—	(13.8)	—	(3.8)	(5.4)	(51.8)
Unrealized gains (losses) from changes in fair value of equity securities:							
Unrealized gains recognized in the period	162.2	0.6	337.4	61.2	105.8	184.0	28.2
Reclassified to realized gains upon disposition	(28.0)	(5.5)	(86.7)	(48.5)	(128.1)	(202.9)	(152.2)
Total	134.2	(4.9)	250.7	12.7	(22.3)	(18.9)	(123.9)
Total investment gains (losses)	<u>\$ 172.4</u>	<u>\$ (7.3)</u>	<u>\$ 374.3</u>	<u>\$ 47.7</u>	<u>\$ 179.7</u>	<u>\$ 69.9</u>	<u>\$ (190.9)</u>

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 credit 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.

Dispositions of fixed income securities from scheduled maturities and early calls were 47.8% and 61.5% of total fixed income dispositions occurring in the first six months of 2026 and 2025, respectively. Realized gain (loss) activity in 2026 was primarily related to the sale of fixed income and equity securities to fund the Company's return of capital through share repurchases and a special dividend, as well as routine portfolio management.

Income Taxes

The effective consolidated income tax rate was 20.9% and 20.6% in the second quarter and first six months of 2026, respectively, compared to 19.9% and 20.0% in the second quarter and first six months of 2025, respectively. Changes in the effective tax rate reflect primarily the varying proportions of pretax operating income derived from partially tax-preferred investment income (principally dividend income).

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Segment Underwriting Overview

Specialty Insurance

Summary Underwriting Results

	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,		2025, 2024, 2023		
	2026	2025	2026	2025	2025	2024	2023
Revenues:							
Net premiums written	\$ 1,483.2	\$ 1,361.0	\$ 2,822.6	\$ 2,633.1	\$ 5,430.1	\$ 5,030.5	\$ 4,356.3
Net premiums earned	1,323.8	1,294.5	2,615.7	2,528.1	5,184.8	4,677.0	4,119.2
Other income	51.2	49.3	98.4	96.4	194.4	177.0	162.2
Expenses:							
Loss and loss adjustment expenses	868.4	805.5	1,685.7	1,561.0	3,295.6	2,975.6	2,536.7
Dividends to policyholders	4.3	4.1	9.0	9.7	16.2	23.5	16.5
Underwriting, acquisition, and other expenses:							
Commissions	151.9	148.4	290.6	288.0	622.2	546.8	465.3
Insurance taxes, licenses, and fees	53.9	50.1	106.9	92.8	203.0	172.7	159.8
Subtotal	205.8	198.5	397.5	380.8	825.2	719.6	625.2
General expenses	237.1	215.6	495.3	426.8	889.4	771.1	697.0
Total underwriting, acquisition, and other expenses	442.9	414.2	892.8	807.7	1,714.7	1,490.8	1,322.2
Segment underwriting income	\$ 59.3	\$ 119.9	\$ 126.5	\$ 246.1	\$ 352.6	\$ 364.0	\$ 406.0
Loss ratio:							
Current year	65.6 %	65.4 %	65.4 %	65.2 %	66.8 %	66.4 %	67.7 %
Prior years	0.3	(2.9)	(0.6)	(3.1)	(2.9)	(2.3)	(5.7)
Total	65.9	62.5	64.8	62.1	63.9	64.1	62.0
Expense ratio	29.6	28.2	30.4	28.1	29.3	28.1	28.2
Combined ratio	95.5 %	90.7 %	95.2 %	90.2 %	93.2 %	92.2 %	90.2 %

Specialty Insurance continued to produce growth and profitability, reflecting the success of the Company's specialty strategy and operational excellence initiatives. Growth included increasing contributions from new specialty operating companies. Additionally, on April 6, 2026, the Company announced the formation of its new property insurance company that will underwrite specialized property insurance products through a national retail broker distribution network. Seven Specialty Insurance operating companies continue to expand their writings of surplus lines business for property, general liability, and financial indemnity solutions. Several of the new operating companies also target the wholesale distribution channel, where excess & surplus solutions are prevalent.

Recently, a number of the Specialty Insurance lines of coverage have experienced elevated loss costs, requiring an increase in premium rates. Consistent with management's philosophy of managing for the long run, Specialty Insurance expects top line and the expense ratio to be pressured while the focus is on rate adequacy.

Following the Company's strategy to add operating companies narrow and deep in their specialty niche, Old Republic closed on its previously announced acquisition of ECM following its conversion to a stock company in a sponsored demutualization transaction. Effective July 1, 2026, ECM results will be included in the Specialty Insurance segment. Specialty Insurance expects to report a gain on the acquisition of approximately \$125 subject to final valuations as of the closing date, and for the business to be accretive to earnings in 2026.

Premiums & Fees

Specialty Insurance net premiums written increased 9.0% and 7.2% for the second quarter and first six months of 2026, respectively. This reflects significant growth in a large auto warranty program which requires net premiums written to include the retail selling price of the service contract, with an offsetting commission amount resulting in no bottom-line impact. Excluding the write-up to retail pricing from all auto warranty programs, net premiums written

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increased 1.6% and 2.2% for the quarter and first six months, respectively.

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

	Specialty Insurance Net Earned Premiums by Type of Coverage						
	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,				
	2026	2025	2026	2025	2025	2024	2023
Commercial auto	42.6%	41.7%	42.5%	41.8%	42.1%	41.9%	41.0%
Workers' compensation	15.4	17.5	16.0	17.5	17.0	17.9	19.5
Property	11.1	10.7	11.5	10.9	11.0	10.4	9.1
General liability	11.0	10.6	11.0	10.5	10.9	10.2	8.5
Financial indemnity	6.4	7.5	6.4	7.4	6.9	6.9	8.4
Home and auto warranty	6.6	6.1	6.3	6.4	6.5	6.7	7.6
Other coverages	6.9%	5.9%	6.3%	5.5%	5.6%	6.0%	5.9%

Specialty Insurance net premiums earned increased 2.3% and 3.5% for the second quarter and first six months of 2026, respectively. Growth was driven by a combination of premium rate increases and new business production, including an increasing contribution from new operating companies, partially offset by a decline in renewal retention ratios compared to last year. Commercial auto renewal retention improved slightly compared to the first quarter of 2026, while Specialty Insurance continued to prioritize rate, an indication that competitors started to implement higher rate increases. Earned premium growth was most pronounced within commercial auto, accident & health, general liability, property, and auto warranty coverages while workers' compensation and Canadian travel accident and trucking declined. Commercial auto and general liability continued to achieve rate increases.

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:

	Specialty Insurance Loss Ratios by Type of Coverage						
	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,				
	2026	2025	2026	2025	2025	2024	2023
Commercial auto	69.4%	70.3%	69.9%	70.3%	72.3%	72.4%	71.5%
Workers' compensation	60.6	48.5	61.5	53.5	59.0	48.0	41.4
Property	41.4	46.9	43.0	47.8	52.0	49.9	60.4
General liability	64.1	73.9	64.2	66.4	62.0	71.6	72.5
Financial indemnity	101.2	56.4	77.0	54.0	48.0	63.9	48.2
Home and auto warranty	57.8	60.9	55.4	55.9	54.9	58.2	65.5
Other coverages	73.4	67.1	76.7	65.6	71.7	73.1	65.9
All coverages	65.9%	62.5%	64.8%	62.1%	63.9%	64.1%	62.0%

Overall, the 2026 loss ratios for Specialty Insurance reflect lower levels of favorable prior year loss reserve development and consistent current year losses. The loss ratios for the second quarter and first six months of 2026 include the impact of unfavorable development due to reserve strengthening of approximately \$40 (3.0 points and 1.5 points, respectively) related to run-off transactional risk business reported in financial indemnity.

Net reserve development in the quarter came primarily from:

- Workers' compensation with favorable development in most years outside of the hold periods (predominantly from accident years 2018 through 2021), partially offset by unfavorable development in more recent years within the hold periods (primarily 2022 and 2025). While the reserving fundamentals remain solid, there is always the possibility of an isolated large loss emerging in a given quarter.
- Commercial auto with favorable development predominantly from accident years 2020 through 2023, partially offset by unfavorable development from accident year 2024 from non-trucking exposures. The reserves set for the liability portion of long-haul trucking for accident year 2025 are holding as paid claims and case reserve development were within expectations.
- Property with a strong level of favorable development that was higher than last year, predominantly from accident years 2022 through 2025.

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- General liability with a smaller level of unfavorable development compared to last year. Unfavorable development in 2022 through 2024 was partially offset by favorable development in 2020, 2021, and 2025.
- Financial indemnity with unfavorable development in 2021 through 2023 and 2025 due to reserve strengthening of approximately \$40 related to run-off transactional risk business that was exited in the fourth quarter of 2024. Transactional risk claims activity tends to be low in frequency and high in severity, accordingly, a relatively low number of claims led to this development.

Sales and General Expenses

The current period expense ratio remains elevated due to continued investments in start-up operating companies which are not at scale, information technology modernization, D&A, and AI, including the additional personnel costs to manage all of these key initiatives. Specialty Insurance has started up seven new operating companies in the last five years that are not yet at full scale. Depending on the operating company, it can take three to five years before scale is achieved, and the operating company becomes accretive to earnings.

In addition, Specialty Insurance is investing in modernizing core systems (policy administration, claims, billing, and data warehouse) at several operating companies. Several of these information technology modernization efforts are entering a phase in which costs are being amortized while the systems being replaced are not yet decommissioned. The Company expects some level of these redundant costs to exist over the next few years, at which time expenses should decrease as the old systems are fully decommissioned. To give perspective, over half of Old Republic's mature operating companies have modernization efforts underway for their core IT systems. These are all multi-year, complex projects that introduce a relatively unique situation where the ultimate cost, timing of expense recognition, and length of the project are extremely difficult to determine.

Old Republic continues to make significant investments in D&A and AI. D&A is a more mature initiative, however, that investment has been increasing recently. AI is in the beginning stages of having dedicated resources that are orchestrating a meaningful company-wide approach. To date, the Company has invested significant executive time creating an AI strategy, and several projects are just beginning.

Finally, growth in auto warranty business that requires the inclusion of the retail write-up in net premiums written with an offset to commission expense is beginning to contribute to a higher expense ratio as the net premiums written is earned (typically over a four to seven-year period). The impact is expected to increase due to anticipated continued growth in this business.

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Title Insurance

Summary Underwriting Results

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,		
	2026	2025	2026	2025	2025	2024	2023
Revenues:							
Net premiums earned	\$ 699.3	\$ 629.8	\$ 1,318.2	\$ 1,176.8	\$ 2,594.4	\$ 2,334.6	\$ 2,300.9
Title, escrow, and other fees	73.3	67.9	132.2	126.1	264.1	284.4	261.8
Total premiums and fees	772.6	697.8	1,450.5	1,302.9	2,858.6	2,619.1	2,562.8
Other income	0.2	0.1	0.3	0.3	0.6	0.6	0.7
Expenses:							
Loss and loss adjustment expenses	23.4	20.3	40.8	36.3	62.2	46.1	48.7
Underwriting, acquisition, and other expenses:							
Commissions	484.7	429.0	920.1	805.5	1,784.8	1,601.2	1,608.1
Insurance taxes, licenses, and fees	11.6	9.6	22.0	18.6	45.0	37.5	18.7
Subtotal	496.3	438.6	942.1	824.1	1,829.9	1,638.7	1,626.8
General expenses	215.4	232.0	430.8	448.0	897.1	855.1	812.4
Total underwriting, acquisition, and other expenses	711.8	670.7	1,372.9	1,272.1	2,727.0	2,493.8	2,439.3
Segment underwriting income (loss)	\$ 37.6	\$ 6.9	\$ 37.0	\$ (5.2)	\$ 69.9	\$ 79.7	\$ 75.4
Loss ratio:							
Current year	3.7 %	3.5 %	3.7 %	3.5 %	3.4 %	3.4 %	3.7 %
Prior years	(0.7)	(0.6)	(0.9)	(0.7)	(1.2)	(1.6)	(1.8)
Total	3.0	2.9	2.8	2.8	2.2	1.8	1.9
Expense ratio	92.1	96.1	94.6	97.6	95.4	95.2	95.2
Combined ratio	95.1 %	99.0 %	97.4 %	100.4 %	97.6 %	97.0 %	97.1 %

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

Title Insurance experienced increased profitability in both the second quarter and first six months of 2026 compared to last year, driven by double-digit growth in net premiums and fees earned, continued strength in commercial business, higher net investment income, and improved operating leverage from expense management and increased scale. While loss ratios remained generally consistent with last year and higher agency production relative to direct business resulted in increased commission expense as a percentage of premium, Title Insurance continued to make progress toward its targeted combined ratio range despite ongoing challenges in the real estate market and seasonal nature of this business.

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Premiums & Fees

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

	Premium and Fee Production by Source						
	Quarters Ended		Six Months Ended		Years Ended December 31,		
	June 30,		June 30,				
	2026	2025	2026	2025	2025	2024	2023
Direct Operations	22.0%	22.8%	21.3%	22.5%	21.9%	23.0%	21.0%
Independent Title Agents	78.0%	77.2%	78.7%	77.5%	78.1%	77.0%	79.0%

Title Insurance net premiums and fees earned increased 10.7% and 11.3% for the second quarter and first six months of 2026, respectively, continuing to reflect strong activity across many segments of the commercial sector and an increase in refinance activity. Both agency and directly produced premiums experienced solid growth and strong commercial business production. Commercial premiums represented 25% of net premiums earned in the second quarter 2026 compared to 23% in the second quarter 2025. Whereas data centers have resulted in commercial premium growth, a mix of several other industries have also contributed.

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. The loss ratios for Title Insurance in the second quarter and first six months of 2026 remained consistent with last year, reflecting a slightly higher level of favorable prior year loss reserve development offset by slightly higher current year losses. The favorable development in the second quarter 2026, primarily from years 2019, 2021, and 2022, was partially offset by unfavorable development from 2020 and 2024.

Sales and General Expenses

The second quarter and first half of 2025 expense ratios included approximately \$15 (2.1 and 1.1 points, respectively) in litigation settlement expenses. Excluding that impact, the expense ratios for both 2026 periods improved as a result of the continued focus on operational efficiency, expense management, and scale, partially offset by a higher amount of agent commissions as a result of increased agency business compared to the direct operation.

FINANCIAL CONDITION

The resiliency of Old Republic's business model rests on the 21 different operating companies within both Specialty Insurance and Title Insurance. Each operating company is a specialist, narrow and deep in their specialty niche, with a keen focus on service, including distribution, claims, underwriting, and risk control. They operate with autonomy and accountability, with the attendant benefits of diversification to manage risk. The portfolio of diverse specialty businesses is supported by a strong balance sheet, conservatively managed and reflected by an A+ rating from A.M. Best. Old Republic's ongoing profitability and strong balance sheet has enabled the return of a record amount of capital to shareholders in recent years. With 7.8% insider ownership, Old Republic's employees, officers, and directors are directly aligned with shareholder value creation.

Balance Sheet Metrics and Performance Statistics

	June 30, 2026	December 31, 2025
Total investments	\$ 17,091.2	\$ 16,839.0
Total assets	31,592.4	29,862.7
Long-term debt	2,284.0	1,589.9
Total liabilities	25,504.5	23,934.2
Total shareholders' equity	6,072.8	5,914.0
Book value per share	25.33	24.21
Debt-to-equity ratio	37.6 %	26.9 %

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

Total assets at June 30, 2026 increased 5.8% from year-end 2025, including an increase of 1.5% in total investments from strong operating cash flows, slightly higher investment valuations, and proceeds from the May 2026 debt issuance, partially offset by the return of excess capital including the \$615.2 special dividend paid during the first quarter 2026. Total liabilities increased 6.6% from year-end 2025 largely due to the May 2026 debt issuance. Shareholders' equity increased 2.7%. The debt-to-equity ratio increased from 26.9% at year-end 2025 to 37.6% as a result of the \$700.0 debt issuance. This ratio is expected to return to a normalized level when the \$550.0 in Senior Notes mature in August 2026. The net impact of these transactions will increase total capital by \$150.0.

Old Republic's growth in book value per share including dividends is one of the various markers of performance and strength, calculated as the sum of the annual change in book value per share plus dividends declared. As shown in the tables below, this amounts to 7.2% for the first six months of 2026, compared with 12.6% for the same period in 2025. The primary drivers and total of Old Republic's growth in book value are shown in the tables below.

Drivers of Growth in Book Value Including Dividends

	Six Months Ended June 30,	
	2026	2025
Net operating income	6.1 %	7.4 %
Realized investment gains	1.7	0.5
Unrealized from changes in fair value	0.9	3.5
Other	(1.4)	1.3
Total	7.2 %	12.6 %

The growth in book value for the first six months of 2026 was driven by net operating income and net investment gains, partially offset by the dilutive effect of share repurchase activity. Repurchasing shares at valuations above book value per share has an immediate dilutive impact with the accretive effects coming from sharing future income with fewer shareholders. Management considers this balance, among other factors, when making return of capital decisions.

Growth in Book Value Including Dividends

	Six Months Ended June 30,	
	2026	2025
End of period book value	\$ 25.33	\$ 25.14
Less beginning of period book value	24.21	22.84
Change in book value	1.12	2.30
Dividend declared to shareholders	(0.63)	(0.58)
Total	\$ 1.75	\$ 2.88
Total from change in book value	4.6 %	10.1 %
Total from dividends declared to shareholders	2.6	2.5
Total growth in book value including dividends	7.2 %	12.6 %

Investment Portfolio

Old Republic continues to adhere to its long-term policy of investing primarily in investment grade, marketable securities. At both June 30, 2026 and December 31, 2025, 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 counterparty risk attributes. At June 30, 2026, the Company had no fixed income securities in default as to principal and/or interest.

The fixed income portfolio continues to be the anchor for the operating companies' obligations. The maturities of the fixed income securities are generally matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries.

Old Republic's investment portfolio is focused on ensuring solid funding of the operating companies' obligations to policyholders and their beneficiaries, as well as the long-term stability of the subsidiaries' capital base. For these

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

reasons, the Company 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.

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)

	June 30, 2026	December 31, 2025
Aaa	0.8 %	1.1 %
Aa	23.2	23.1
A	42.5	42.5
Baa	32.7	32.3
Total investment grade	99.2	99.0
Non-investment grade or non-rated issuers	0.8	1.0
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, and Corporate issuers.

With approximately 99% of the Company's fixed income securities considered investment grade at June 30, 2026 and December 31, 2025, tight credit spreads have resulted in a preference toward purchases of higher-rated securities in recent years.

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

June 30, 2026	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Non-Investment Grade Fixed Income Securities by Industry Concentration:				
Basic Materials	\$ 43.7	\$ 0.7	\$ 0.1	\$ 44.3
Industrial	16.8	—	0.4	16.4
Consumer, Cyclical	13.2	—	0.2	13.0
Energy	8.8	—	—	8.8
Other (includes two industry groups)	11.8	0.7	0.1	12.4
Total	\$ 94.5	\$ 1.5	\$ 1.0	\$ 95.0
Investment Grade Fixed Income Securities by Industry Concentration:				
Utilities	\$ 2,323.4	\$ 25.4	\$ 14.5	\$ 2,334.3
Consumer, Non-cyclical	2,241.6	25.3	8.8	2,258.1
Government	1,691.3	2.5	33.1	1,660.7
Financial	1,530.6	18.0	3.9	1,544.8
Industrial	1,512.8	20.2	5.5	1,527.5
Consumer, Cyclical	834.8	11.1	2.1	843.8
Energy	744.7	8.4	3.2	749.9
Other (includes four industry groups)	1,142.2	10.5	6.1	1,146.6
Total	\$ 12,021.9	\$ 121.7	\$ 77.5	\$ 12,066.1

In the above tables, the unrealized losses on fixed income securities are primarily deemed to reflect changes in the interest rate environment and not indicative of a deterioration of credit quality. Consistent with a higher interest rate environment, gross unrealized gains have decreased while gross unrealized losses have increased.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

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

June 30, 2026	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Equity Securities by Industry Concentration:				
Consumer, Non-cyclical	\$ 459.2	\$ 263.3	\$ 16.0	\$ 706.4
Utilities	380.3	229.2	0.9	608.6
Industrial	169.8	431.1	0.6	600.3
Energy	97.6	116.0	—	213.7
Consumer, Cyclical	70.6	79.6	—	150.3
Financial	52.4	96.6	—	149.0
Other (includes five industry groups)	88.0	164.5	2.1	250.4
Total	<u>\$ 1,318.2</u>	<u>\$ 1,380.6</u>	<u>\$ 19.8</u>	<u>\$ 2,679.0</u>

The Company's equity portfolio consists primarily of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends. The Company's invested asset base in equity securities has remained relatively consistent in recent years. In relation to the S&P 500 index, the portfolio is overweight in utilities, industrial, consumer non-cyclical, and energy, while being underweight in technology, communications, and financial. Net unrealized gains have increased during the quarter as a result of favorable market value changes.

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

June 30, 2026	Amortized Cost		Gross Unrealized Losses	
	All	Non-Investment Grade Only	All	Non-Investment Grade Only
Maturity Ranges:				
Due in one year or less	\$ 510.2	\$ 18.6	\$ 2.4	\$ 0.2
Due after one year through five years	2,210.0	18.4	40.1	0.4
Due after five years through ten years	2,121.6	17.5	34.0	0.2
Due after ten years	149.8	—	1.9	—
Total	<u>\$ 4,991.7</u>	<u>\$ 54.6</u>	<u>\$ 78.5</u>	<u>\$ 1.0</u>

Total gross unrealized losses on all fixed income securities increased from year-end 2025. This increase is evident across all maturity categories, with the most pronounced impact reflected in fixed income securities with maturities of greater than five years. This aligns with the duration profile of the portfolio, where longer-dated securities are typically more sensitive to changes in interest rates.

Actual maturities may differ from contractual maturities due to rights to call or prepay obligations.

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

June 30, 2026	Amount of Gross Unrealized Losses			
	Less than 20% of Cost	20% to 50% of Cost	More than 50% of Cost	Total Gross Unrealized Loss
Number of Months in Unrealized Loss Position:				
Fixed Income Securities:				
One to six months	\$ 41.2	\$ —	\$ —	\$ 41.2
Seven to twelve months	2.3	—	—	2.3
More than twelve months	34.9	—	—	34.9
Total	<u>\$ 78.5</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78.5</u>

In the above tables, the unrealized losses on fixed income securities are primarily deemed to reflect changes in the interest rate environment and not indicative of a deterioration of credit quality.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

Age Distribution of Fixed Income Securities

	June 30, 2026	December 31, 2025
Maturity Ranges:		
Due in one year or less	10.7%	10.9%
Due after one year through five years	48.0	46.6
Due after five years through ten years	38.9	38.9
Due after ten years through fifteen years	2.3	3.5
Due after fifteen years	0.1	0.1
Total	100.0%	100.0%
Average Maturity in Years	4.6	4.6
Duration	3.9	3.9

The slight shift to fixed income securities with mid-range maturities from longer maturities is a result of investing opportunistically with consideration given to asset-liability matching. Average maturity in years provides insight into the duration profile of the fixed income portfolio by measuring the weighted-average time until principal is repaid. Average maturity remained relatively unchanged from year-end 2025, indicating that reinvestment activity continued to focus on securities with similar maturities.

Duration is used as a measure of bond price sensitivity to interest rate changes. A duration of 3.9 as of June 30, 2026 implies that a 100-basis point parallel increase in interest rates from current levels would result in a decline in the fair value of the fixed income investment portfolio of approximately 3.9%.

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 dividends and interest to the parent company is generally restricted by law or subject to approval of the insurance regulatory authorities. Based on year-end 2025 data, the maximum amount of dividends that can be paid to the parent company by its insurance and a small number of non-insurance company subsidiaries during 2026 without prior approval of appropriate regulatory authorities is approximately \$984.8, of which \$347.5 has been received through June 30, 2026. 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 dividend payments to shareholders, operating expenses, and the near-term capital needs of its operations.

Old Republic's total capitalization of \$8,356.9 at June 30, 2026 consisted of debt of \$2,284.0 and shareholders' equity of \$6,072.8. Changes in the shareholders' equity account reflect primarily net operating income, realized and unrealized gains (losses), dividend payments to shareholders, and share repurchases for the period then ended. At June 30, 2026, the Company's consolidated debt-to-equity ratio was 37.6%. This ratio is temporarily elevated due to the May 2026 issuance of \$700.0 Senior Notes, the proceeds of which will be used to retire the \$550.0 Senior Notes maturing in August 2026.

Old Republic has paid a regular dividend without interruption since 1942 (85 years), and it has raised the regular annual dividend for each of the past 45 years. The dividend amount is reviewed and approved by the Board of Directors quarterly and annually. In establishing each year's regular 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.

During the quarter, the Company returned total capital to shareholders of \$137.4, comprised of \$76.6 in dividends and \$60.7 in share repurchases (1.4 million shares at an average price of \$41.45 per share). During the first six months, the Company returned total capital to shareholders of \$374.9, comprised of \$153.3 in dividends and \$221.5 in share repurchases (5.4 million shares at an average price of \$40.85 per share). Following the close of the quarter and through July 29, 2026, the Company repurchased \$4.0 of additional shares (91.8 thousand shares at an average price of \$43.95 per share), leaving \$631.1 remaining under the current authorization.

OLD REPUBLIC INTERNATIONAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS (continued)

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.

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. Further discussion of the Company's reinsurance programs can be found in Part 1 of the Company's 2025 Annual Report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The Company's annual and interim 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.

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 in the Company's 2025 Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

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

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.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

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.

Old Republic's market risk exposures at June 30, 2026 have not materially changed from those identified in the Company's 2025 Annual Report on Form 10-K.

Item 4 - Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's principal executive officer and its principal financial officer have evaluated the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report. Based upon their evaluation, the principal executive officer and principal financial 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 June 30, 2026, 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

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.

OLD REPUBLIC INTERNATIONAL CORPORATION

FORM 10-Q

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

The information contained in Note 9 "Commitments and Contingent Liabilities" of the Notes to Consolidated Financial Statements filed as Part 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 1A - Risk Factors

There have been no material changes with respect to the risk factors disclosed in the Company's 2025 Annual report on Form 10-K.

Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds

Purchase of Equity Securities

The following table summarizes share repurchase activity for the three months ended June 30, 2026:

Period	Total Number of Shares Purchased (1)	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 Plans (\$ in Millions)
April 1 - April 30, 2026	1,466,701	\$ 41.04	1,466,701	\$ 635.1
May 1 - May 31, 2026	—	\$ —	—	635.1
June 1 - June 30, 2026	—	\$ —	—	635.1
Total	<u>1,466,701</u>	<u>\$ 41.04</u>	<u>1,466,701</u>	<u>\$ 635.1</u>

(1) 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 2024 authorization). This authorization was completed during the first quarter 2026. On August 19, 2025, the Company announced a share repurchase program authorizing the repurchase of up to an additional \$750.0 million in shares of the Company's common stock (the 2025 authorization), which commenced immediately following the completion of the 2024 authorization. During the second quarter 2026, the Company repurchased 1.4 million shares for \$60.1 (average price of \$41.04), leaving \$635.1 remaining under the 2025 authorization. Following the close of the quarter and through July 29, 2026, the Company repurchased 91.8 thousand additional shares for \$3.9 (average price of \$43.51).

Item 5 - Other Information

During the quarter ended June 30, 2026, 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.

OLD REPUBLIC INTERNATIONAL CORPORATION

Item 6 - Exhibits

(a) Exhibits

4.1 *	Ninth Supplemental Indenture dated as of May 18, 2026, between the Company and Wilmington Trust Company, as trustee (including the form of Notes). (Exhibit 4.1 to Registrant's Form 8-K filed May 18, 2026).
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.
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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
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.

OLD REPUBLIC INTERNATIONAL CORPORATION

SIGNATURE

Pursuant to the requirements 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.

Old Republic International Corporation

(Registrant)

Date: July 31, 2026

/s/ Frank J. Sodaro

Frank J. Sodaro
Senior Vice President,
Chief Financial Officer, and
Principal Accounting Officer

OLD REPUBLIC INTERNATIONAL CORPORATION

EXHIBIT INDEX

Exhibit No.	Description
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