



NEWS RELEASE

OLD REPUBLIC ANNOUNCES SHARE REPURCHASE AUTHORIZATION

2023-05-12

CHICAGO, May 12, 2023 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) today announced its Board of Directors has authorized a \$450 million share repurchase commencing on the date hereof.

Today's share repurchase authorization is in addition to the recently completed authorization, whereby 19.4 million shares of outstanding common stock were purchased at an average price per share of \$23.23 for an aggregate cost of approximately \$450 million.

Old Republic may purchase shares on a discretionary basis from time to time through open market purchases, private negotiated transactions or other means. The timing and amount of any transactions will be conducted subject to the discretion of Old Republic based upon valuation, market conditions and other considerations. Old Republic may also from time to time repurchase shares pursuant to written, pre-arranged Rule 10b5-1 plans, which will be established and conducted in accordance with applicable regulations. The repurchase program is intended to comply with Rule 10b-18 and has no expiration date, does not require the purchase of any minimum number of shares and may be suspended, modified, or discontinued at any time without prior notice.

In reaching its decision to authorize the share repurchase program, the Board of Directors evaluated such factors as the current and foreseeable liquidity and capital needs of the parent holding company and its insurance company subsidiaries.

Since December 31, 2016, Old Republic has returned approximately \$3.6 billion to shareholders through regular and special cash dividends and share repurchases. The current annualized regular dividend rate of 98 cents per share represents a 6.5% increase from 2022 and marks the 42nd consecutive year that Old Republic has boosted

this rate, and the 82nd year of uninterrupted regular cash dividend payments.

About Old Republic

Chicago-based Old Republic International Corporation is one of the nation's 50 largest shareholder-owned insurance businesses. It is a member of the Fortune 500 listing of America's largest companies. The Company is organized as an insurance holding company whose subsidiaries actively market, underwrite, and provide risk management services for a wide variety of coverages mostly in the general and title insurance fields. Old Republic's general insurance business ranks among the nation's 50 largest, while its title insurance business is the third largest in its industry.

For Old Republic's latest news releases and other corporate documents:
Please visit us at www.oldrepublic.com

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