



NEWS RELEASE

OLD REPUBLIC REPORTS RESULTS FOR THE SECOND QUARTER AND FIRST HALF 2025

2025-07-24

CHICAGO, July 24, 2025 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) today reported the following results for the second quarter 2025:

- Net income of \$204.4 million, compared to \$91.8 million last year.
- Net income excluding investment gains (losses) (net operating income) of \$209.2 million, an increase of 3.3%.
- Net operating income per diluted share of \$0.83, compared to \$0.76 last year, an increase of 9.2%.
- Consolidated net premiums and fees earned of nearly \$2 billion, an increase of 11.0%.
- Net investment income of \$171.5 million, an increase of 2.4%.
- Consolidated combined ratio of 93.6%, compared to 93.5% last year.
- Favorable loss reserve development of 2.1 points, compared to 2.2 points last year.
- Book value per share of \$25.14, inclusive of cash dividends declared, up 12.6% since year-end 2024.
- Annualized operating return on equity of 14.6%.
- Total capital returned to shareholders of \$71.8 million.

Dollar amounts (other than per share amounts) are presented in millions, except as otherwise indicated.

OVERALL RESULTS ATTRIBUTABLE TO SHAREHOLDERS

	Quarters Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 204.4	\$ 91.8		\$ 449.5	\$ 408.6	
Net of tax investment gains (losses)	(4.7)	(110.6)		38.5	21.4	
Net income excluding investment gains (losses)	\$ 209.2	\$ 202.4	3.3 %	\$ 410.9	\$ 387.2	6.1 %
Combined ratio	93.6 %	93.5 %		93.7 %	93.8 %	

PER DILUTED SHARE ATTRIBUTABLE TO SHAREHOLDERS

	Quarters Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 0.81	\$ 0.35		\$ 1.79	\$ 1.51	
Net of tax investment gains (losses)	(0.02)	(0.41)		0.15	0.08	
Net income excluding investment gains (losses)	\$ 0.83	\$ 0.76	9.2 %	\$ 1.64	\$ 1.43	14.7 %

SHAREHOLDERS' EQUITY (BOOK VALUE)

	June 30, 2025	Dec. 31, 2024	% Change
Total	\$ 6,185.6	\$ 5,618.9	10.1 %
Per common share	\$ 25.14	\$ 22.84	10.1 %

Old Republic's business is managed for the long run. In this context, management's key objectives are to achieve highly profitable operating results over the long term, and to ensure balance sheet strength for the insurance underwriting subsidiaries' obligations. Although Generally Accepted Accounting Principles (GAAP) uses net income as the measure of total profitability, management uses net income excluding net investments 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,		
	2025	2024	% Change	2025	2024	% Change
Revenues:						
Net premiums and fees earned	\$ 1,994.6	\$ 1,797.4	11.0 %	\$ 3,835.7	\$ 3,440.1	11.5 %
Net investment income	171.5	167.4	2.4	342.2	331.6	3.2
Other income	49.6	47.3	4.9	96.8	89.2	8.5
Total operating revenues	2,215.8	2,012.2	10.1	4,274.9	3,861.0	10.7
Net investment gains (losses):						
Realized from actual transactions and impairments	(2.4)	(54.1)		34.9	126.2	
Unrealized from changes in fair value of equity securities	(4.9)	(86.3)		12.7	(99.6)	
Total net investment gains (losses)	(7.3)	(140.5)		47.7	26.6	

Total revenues	2,208.5	1,871.7		4,322.6	3,887.6	
Operating expenses:						
Loss and loss adjustment expenses	830.6	741.5	12.0	1,608.4	1,439.0	11.8
Underwriting, acquisition, and other expenses	1,099.9	994.5	10.6	2,110.7	1,897.8	11.2
Interest and other expenses	17.6	22.2	(20.6)	35.5	38.7	(8.3)
Total expenses	1,948.3	1,758.3	10.8 %	3,754.6	3,375.5	11.2 %
Pretax income	260.1	113.3		567.9	512.1	
Income taxes	51.7	21.4		113.3	103.4	
Total net income	208.4	91.8		454.5	408.6	
Net income attributable to noncontrolling interests	3.9	—		5.0	—	
Net income to shareholders	\$ 204.4	\$ 91.8		\$ 449.5	\$ 408.6	

COMMON STOCK STATISTICS:

Components of net income per share:

Basic net income excluding investment gains (losses)	\$ 0.85	\$ 0.77	10.4 %	\$ 1.68	\$ 1.45	15.9 %
Net investment gains (losses):						
Realized investment gains (losses)	(0.01)	(0.16)		0.11	0.38	
Unrealized from changes in fair value of equity securities	(0.01)	(0.26)		0.05	(0.30)	
Basic net income	\$ 0.83	\$ 0.35		\$ 1.84	\$ 1.53	
Diluted net income excluding investment gains (losses)	\$ 0.83	\$ 0.76	9.2 %	\$ 1.64	\$ 1.43	14.7 %
Net investment gains (losses):						
Realized investment gains (losses)	(0.01)	(0.16)		0.11	0.37	
Unrealized from changes in fair value of equity securities	(0.01)	(0.25)		0.04	(0.29)	
Diluted net income	\$ 0.81	\$ 0.35		\$ 1.79	\$ 1.51	
Cash dividends declared on common stock	\$ 0.290	\$ 0.265	9.4 %	\$ 0.580	\$ 0.530	9.4 %

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 performance of the Company's insurance underwriting subsidiaries, 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,		
	2025	2024	% Change	2025	2024	% Change
Net premiums and fees earned:						
Specialty Insurance	\$ 1,294.5	\$ 1,129.6	14.6 %	\$ 2,528.1	\$ 2,221.3	13.8 %
Title Insurance	697.8	663.4	5.2	1,302.9	1,208.8	7.8
Corporate & Other	2.3	4.3	(46.6)	4.6	9.9	(53.5)
Consolidated	\$ 1,994.6	\$ 1,797.4	11.0 %	\$ 3,835.7	\$ 3,440.1	11.5 %
Underwriting income (loss): (a)						
Specialty Insurance	\$ 119.9	\$ 85.1	40.9 %	\$ 246.1	\$ 190.9	28.9 %
Title Insurance	6.9	30.2	(76.9)	(5.2)	16.7	(131.5)
Corporate & Other	(13.3)	(6.6)	(98.9)	(27.4)	(15.1)	(81.0)
Consolidated	\$ 113.6	\$ 108.6	4.6 %	\$ 213.4	\$ 192.5	10.9 %
Consolidated combined ratio:						
Loss ratio:						
Current year	43.7 %	43.5 %		44.2 %	44.1 %	
Prior years	(2.1)	(2.2)		(2.3)	(2.3)	
Total	41.6	41.3		41.9	41.8	
Expense ratio	52.0	52.2		51.8	52.0	
Combined ratio	93.6 %	93.5 %		93.7 %	93.8 %	

Net investment income:

Specialty Insurance	\$ 149.9	\$ 132.9	12.8 %	\$ 299.9	\$ 264.0	13.6 %
Title Insurance	17.3	15.5	11.8	34.0	31.2	9.2
Corporate & Other	4.2	19.0	(77.5)	8.2	36.4	(77.4)
Consolidated	\$ 171.5	\$ 167.4	2.4 %	\$ 342.2	\$ 331.6	3.2 %
Interest and other expenses (income):						
Specialty Insurance	\$ 16.1	\$ 15.4		\$ 32.1	\$ 31.9	
Title Insurance	—	(0.3)		0.1	(0.4)	
Corporate & Other (b)	1.5	7.0		3.2	7.2	
Consolidated	\$ 17.6	\$ 22.2	(20.6) %	\$ 35.5	\$ 38.7	(8.3) %
Pretax income excluding investment gains (losses):						
Specialty Insurance	\$ 253.7	\$ 202.5	25.3 %	\$ 513.9	\$ 422.9	21.5 %
Title Insurance	24.2	46.0	(47.2)	28.6	48.4	(40.8)
Corporate & Other	(10.5)	5.2	N/M	(22.3)	14.0	N/M
Consolidated	267.5	253.8	5.4 %	520.2	485.4	7.2 %
Income taxes	54.3	51.3		104.1	98.2	
Net income excluding investment gains (losses)	213.2	202.4	5.3 %	416.0	387.2	7.4 %
Consolidated pretax investment gains (losses):						
Realized from actual transactions and impairments	(2.4)	(54.1)		34.9	126.2	
Unrealized from changes in fair value of equity securities	(4.9)	(86.3)		12.7	(99.6)	
Total	(7.3)	(140.5)		47.7	26.6	
Income taxes (credits)	(2.6)	(29.9)		9.1	5.2	
Net of tax investment gains (losses)	(4.7)	(110.6)		38.5	21.4	
Total net income	208.4	91.8		454.5	408.6	
Net income attributable to noncontrolling interests	3.9	—		5.0	—	
Net income to shareholders	\$ 204.4	\$ 91.8		\$ 449.5	\$ 408.6	

(a) Includes related services.

(b) Includes consolidation/elimination entries.

Specialty Insurance Segment Operating Results

	Quarters Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net premiums written	\$ 1,361.0	\$ 1,247.2	9.1 %	\$ 2,633.1	\$ 2,404.4	9.5 %
Net premiums earned	1,294.5	1,129.6	14.6	2,528.1	2,221.3	13.8
Net investment income	149.9	132.9	12.8	299.9	264.0	13.6
Other income	49.3	47.0	5.0	96.4	88.8	8.7
Operating revenues	1,493.8	1,309.6	14.1	2,924.6	2,574.1	13.6
Loss and loss adjustment expenses	809.6	726.5	11.4	1,570.7	1,410.8	11.3
Underwriting, acquisition, and other expenses	414.2	364.9	13.5	807.7	708.3	14.0
Interest and other expenses	16.1	15.4	4.2	32.1	31.9	0.5
Operating expenses	1,240.0	1,107.0	12.0	2,410.6	2,151.2	12.1
Segment pretax operating income	\$ 253.7	\$ 202.5	25.3 %	\$ 513.9	\$ 422.9	21.5 %

Loss ratio:				
Current year	65.4 %	66.8 %	65.2 %	66.0 %
Prior years	<u>(2.9)</u>	<u>(2.5)</u>	<u>(3.1)</u>	<u>(2.5)</u>
Total	62.5	64.3	62.1	63.5
Expense ratio	<u>28.2</u>	<u>28.1</u>	<u>28.1</u>	<u>27.9</u>
Combined ratio	90.7 %	92.4 %	90.2 %	91.4 %

Specialty Insurance net premiums earned increased 14.6% for the quarter and 13.8% for the first six months, driven by a combination of premium rate increases, high renewal retention ratios, and new business production, including contributions from new insurance underwriting subsidiaries. Premium growth was most pronounced within commercial auto, along with smaller premium increases in property, general liability, and workers' compensation. Canadian coverages (travel, accident & health, and trucking), and to a lesser extent, public directors and officers (D&O) and home warranty premiums, declined in the quarter, largely due to market and economic conditions. Commercial auto, general liability, and property continued to achieve rate increases, while rates declined modestly in public D&O.

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

Overall, the 2025 loss ratios for Specialty Insurance reflect slightly higher levels of favorable prior year loss reserve development and improved current year loss ratios. Favorable development came predominately from workers' compensation and property, partially offset by unfavorable development in general liability. The improvement in current year loss ratios came predominately from workers' compensation and short-tailed lines of coverage including property and auto physical damage, partially offset by general liability. The expense ratios are in line with expectations and include start-up costs of new underwriting subsidiaries and investments in information technology, partially offset by the benefit of scale from continued earned premium growth.

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 claim payment patterns.

Title Insurance Segment Operating Results

	Quarters Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net premiums and fees earned	\$ 697.8	\$ 663.4	5.2 %	\$ 1,302.9	\$ 1,208.8	7.8 %
Net investment income	17.3	15.5	11.8	34.0	31.2	9.2
Other income	0.1	0.3	(37.9)	0.3	0.4	(32.0)
Operating revenues	715.3	679.2	5.3	1,337.3	1,240.5	7.8
Loss and loss adjustment expenses	20.3	15.3	32.8	36.3	27.4	32.6
Underwriting, acquisition, and other expenses	670.7	618.2	8.5	1,272.1	1,165.1	9.2
Interest and other expenses (income)	—	(0.3)	104.1	0.1	(0.4)	136.4
Operating expenses	691.0	633.2	9.1	1,308.7	1,192.1	9.8
Segment pretax operating income	\$ 24.2	\$ 46.0	(47.2) %	\$ 28.6	\$ 48.4	(40.8) %
Loss ratio:						
Current year	3.5 %	3.5 %		3.5 %	3.5 %	
Prior years	(0.6)	(1.2)		(0.7)	(1.2)	
Total	2.9	2.3		2.8	2.3	
Expense ratio	96.1	93.1		97.6	96.3	
Combined ratio	99.0 %	95.4 %		100.4 %	98.6 %	

Title Insurance net premiums and fees earned increased 5.2% for the quarter and 7.8% for the first six months. Agency produced revenues grew 7% while directly produced revenues were relatively flat for the quarter. Both commercial and residential premiums increased for the quarter. Commercial premiums represented 23% of net premiums earned compared to 21% in the second quarter of last year. Fee revenues from direct operations decreased as a result of the previously announced sale of certain technology platforms.

Net investment income increased, reflecting higher investment yields earned on a slightly lower invested asset base.

The Title Insurance loss ratio increased due to a lower level of favorable prior year loss reserve development than in 2024. The second quarter and first half of 2025 expense ratios included approximately \$15 (2.1 and 1.1 points, respectively) in litigation settlement expenses and higher agent commissions driven by the shift in business between direct and agency operations.

Together, these factors produced lower 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.

Corporate & Other Operating Results

	Quarters Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net premiums earned	\$ 2.3	\$ 4.3	(46.6) %	\$ 4.6	\$ 9.9	(53.5) %

Net investment income (a)	<u>4.2</u>	<u>19.0</u>	<u>(77.5)</u>	<u>8.2</u>	<u>36.4</u>	<u>(77.4)</u>
Operating revenues	<u>6.6</u>	<u>23.3</u>	<u>(71.5)</u>	<u>12.8</u>	<u>46.2</u>	<u>(72.2)</u>
Operating expenses	<u>17.2</u>	<u>18.1</u>	<u>(4.8) %</u>	<u>35.2</u>	<u>32.2</u>	<u>9.5 %</u>
Corporate & Other pretax operating income (loss)	\$ (10.5)	\$ 5.2	N/M	\$ (22.3)	\$ 14.0	N/M

(a) Net of elimination entries.

Corporate & Other includes a small life and accident insurance business, the RFIG Run-off business through the date of its sale of May 31, 2024, the parent holding company, and several internal corporate services subsidiaries. Corporate & Other tends to produce highly variable results stemming from volatility inherent in the lack of scale. Net investment income for both periods was significantly impacted by a lower invested asset base due to the return of capital to shareholders, including the January 2025 special cash dividend payment, and the sale of the RFIG Run-off business.

Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
Assets:		
Fixed income securities (at fair value)	\$ 12,357.2	\$ 12,091.5
Equity securities (at fair value)	2,567.8	2,540.7
Short-term investments (at fair value which approximates cost)	1,215.4	1,403.7
Other investments	28.9	42.8
Cash	178.1	201.9
Accrued investment income	132.0	127.9
Accounts and notes receivable	2,974.0	2,471.6
Federal income tax recoverable: Current	4.3	13.8
Reinsurance balances and funds held	388.8	423.1
Reinsurance recoverable	7,733.3	6,914.1
Deferred policy acquisition costs	588.5	531.3
Other assets	<u>1,086.8</u>	<u>1,080.2</u>
Total assets	\$ 29,255.7	\$ 27,843.1
Liabilities and Equity:		
Loss and loss adjustment expense reserves	\$ 14,356.4	\$ 13,727.7
Unearned premiums	4,018.5	3,505.4
Other policyholders' benefits and funds held	178.8	174.0
Commissions, expenses, fees, and taxes	499.6	547.5
Reinsurance balances and funds held	1,637.9	1,409.8
Federal income tax: Deferred	191.0	129.1
Debt	1,589.3	1,588.7
Other liabilities	<u>580.2</u>	<u>1,141.6</u>
Total liabilities	<u>23,052.1</u>	<u>22,224.1</u>
Total shareholders' equity	6,185.6	5,618.9
Noncontrolling interests	17.9	—
Total equity	<u>6,203.5</u>	<u>5,618.9</u>
Total liabilities and equity	\$ 29,255.7	\$ 27,843.1

Investments

As of June 30, 2025, 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 insurance underwriting subsidiaries. The fixed income portfolio continues to be the anchor for the insurance underwriting subsidiaries' obligations. The maturities of the fixed income securities are generally matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries. The equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends.

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

Shareholders' Equity Per Share

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

	Quarter Ended June 30, 2025	Six Months Ended June 30,		Year Ended Dec. 31, 2024
		2025	2024	
Beginning balance	\$ 24.19	\$ 22.84	\$ 23.31	\$ 23.31
Changes in shareholders' equity:				
Net income excluding net investment gains (losses)	0.85	1.68	1.45	3.09
Net of tax realized investment gains	(0.01)	0.11	0.38	0.27
Net of tax unrealized investment gains (losses):				
Fixed income securities	0.29	0.75	(0.22)	0.12
Equity securities	(0.01)	0.05	(0.30)	(0.06)
Total net of tax realized and unrealized investment gains	0.27	0.91	(0.14)	0.33
Cash dividends declared	(0.29)	(0.58)	(0.53)	(3.06)
Other - net	0.12	0.29	(0.50)	(0.83)
Net change	0.95	2.30	0.28	(0.47)
Ending balance	\$ 25.14	\$ 25.14	\$ 23.59	\$ 22.84
Change for the period	3.9 %	10.1 %	1.2 %	(2.0) %
Change for the period, inclusive of cash dividends declared	5.1 %	12.6 %	3.5 %	11.1 %

Total capital returned to shareholders during the quarter was \$71.8 in dividends. For the first six months, total capital returned was \$165.4, comprised of \$140.2 in dividends and \$25.2 in share repurchases.

Financial Supplement

A financial supplement to this news release is available on the Company's website: www.oldrepublic.com

About Old Republic

Old Republic is a leading specialty insurer that operates diverse property & casualty and title insurance companies. Founded in 1923 and a member of the Fortune 500, we are a leader in underwriting and risk management services for business partners across the United States and Canada. Our specialized operating companies are experts in their fields, enabling us to provide tailored solutions that set us apart. For more information, please visit www.oldrepublic.com.

Conference Call Information

Old Republic has scheduled a conference call at 3:00 p.m. ET (2:00 p.m. CT) today to discuss its second quarter 2025 performance and to review major operating trends and business developments. The call can be accessed live on Old Republic's website at www.oldrepublic.com or by dialing 1-888-510-2411, passcode 4060501. Interested parties may also listen to a replay of the call through July 31, 2025 by dialing 1-800-770-2030, passcode 4060501, or by accessing it on Old Republic's website.

Forward-Looking Statements

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

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

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

A more detailed listing and discussion of the risks and other factors which affect the Company's risk-taking

insurance business are included in Part I, Item 1A - Risk Factors, of the Company's 2024 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.

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