



NEWS RELEASE

OLD REPUBLIC REPORTS RESULTS FOR THE SECOND QUARTER AND FIRST HALF 2026

2026-07-23

CHICAGO, July 23, 2026 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) – today reported the following results for the second quarter 2026:

- Net income of \$322.3 million, compared to \$204.4 million last year.
- Net income excluding investment gains (net operating income) of \$186.0 million, compared to \$209.2 million 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 million, compared to \$171.5 million 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 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,		
	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>	<u>4.6 %</u>

Old Republic's business is managed for the long run. In this context, management's key objectives are to achieve highly profitable operating results over the long term, and to ensure balance sheet strength for the 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

	Quarters Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
SUMMARY INCOME STATEMENTS:						
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	<u>2,331.3</u>	<u>2,215.8</u>	<u>5.2</u>	<u>4,528.9</u>	<u>4,274.9</u>	<u>5.9</u>
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)	<u>172.4</u>	<u>(7.3)</u>		<u>374.3</u>	<u>47.7</u>	

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 %

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 operating companies, 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	\$ 2,097.8	\$ 1,994.6	5.2 %	\$ 4,070.0	\$ 3,835.7	6.1 %
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	\$ 82.2	\$ 113.6	(27.6) %	\$ 133.5	\$ 213.4	(37.5) %
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	\$ 182.0	\$ 171.5	6.1 %	\$ 360.1	\$ 342.2	5.2 %
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	<u>134.2</u>	<u>(4.9)</u>		<u>250.7</u>	<u>12.7</u>	
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	<u>2.0</u>	<u>3.9</u>		<u>1.5</u>	<u>5.0</u>	
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.

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	<u>442.9</u>	<u>414.2</u>	<u>6.9</u>	<u>892.8</u>	<u>807.7</u>	<u>10.5</u>
Segment underwriting income	<u>59.3</u>	<u>119.9</u>	<u>(50.5)</u>	<u>126.5</u>	<u>246.1</u>	<u>(48.6)</u>
Add: Net investment income	159.5	149.9	6.4	317.6	299.9	5.9
Less: Interest and other charges	<u>20.2</u>	<u>16.1</u>	<u>25.7</u>	<u>36.5</u>	<u>32.1</u>	<u>13.7</u>
Segment pretax operating income	<u>\$ 198.6</u>	<u>\$ 253.7</u>	<u>(21.7) %</u>	<u>\$ 407.6</u>	<u>\$ 513.9</u>	<u>(20.7) %</u>
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.

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	\$ 55.9	\$ 24.2	130.5 %	\$ 72.7	\$ 28.6	153.9 %
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	95.1 %	99.0 %		97.4 %	100.4 %	

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.

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	<u>\$ (16.8)</u>	<u>\$ (10.5)</u>	<u>(59.2) %</u>	<u>\$ (31.1)</u>	<u>\$ (22.3)</u>	<u>(39.1) %</u>

(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.

Consolidated Balance Sheets

	June 30, 2026	December 31, 2025
Assets:		
Fixed income securities (at fair value)	\$ 12,161.2	\$ 12,709.8
Equity securities (at fair value)	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
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	8,426.3	7,740.2
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:		
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
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
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

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 year.

	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.

Financial Supplement

A financial supplement to this news release is available on the Company's website: 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 2026 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 1-800-715-9871, passcode 2246765. Interested parties may also listen to a replay of the call through July 30, 2026 by dialing 1-800-770-2030, passcode 2246765, or by accessing it on Old Republic's website.

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, Old Republic is a leader in underwriting and risk management services for business partners across the United States and Canada. Old Republic's specialized operating companies are experts in their fields, enabling them to provide tailored solutions that set them apart. For more information, please visit www.oldrepublic.com.

Forward-Looking Statements

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

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

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

investments held, and period-to-period variations in the costs of administering the Company's widespread operations. In addition, results could be particularly affected by technology and security breaches or failures, including cybersecurity incidents.

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

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

At Old Republic:

Craig R. Smiddy, President and Chief Executive Officer

At Financial Relations Board:

Analysts/Investors: Joe Calabrese/jcalabrese@mww.com

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