



NEWS RELEASE

OLD REPUBLIC TO ACQUIRE EVERETT CASH MUTUAL

2025-10-23

CHICAGO, Oct. 23, 2025 /PRNewswire/ -- Old Republic International Corporation (NYSE: ORI) – today announced that it has entered into a definitive agreement, pending regulatory and policyholder approval, to acquire Everett Cash Mutual Insurance Co. and affiliated companies ("ECM") following its conversion to a stock company in a sponsored demutualization transaction.

ECM is a leading insurer of small farmowners and select commercial agricultural operations. Headquartered in Everett, PA and operating in 48 states and the District of Columbia, ECM wrote \$237 million of direct written premium in 2024, ended the year with consolidated statutory policyholders' surplus of \$126 million, and has a long-term track record of profitable growth. Following an expected closing in 2026, ORI expects this transaction to be accretive to book value per share and operating income per share.

Commenting on the transaction, Old Republic President & CEO, Craig R. Smiddy, said, "With ECM's 'narrow & deep' expertise in the farmowners and commercial agricultural market and their commitment to underwriting excellence, there is a strong strategic and cultural fit with ORI's portfolio of specialty companies. We welcome Randy Shaw, his team, and his customers to Old Republic and look forward to sustained profitable growth."

Randy Shaw, ECM's President & CEO noted, "After 112 years, ECM has found a partner in Old Republic that shares our culture of underwriting excellence. With the combined financial and operational resources available to us, we can continue to pursue our mission of becoming the preeminent farmowners carrier in the country."

Griffin Financial Group, LLC served as ORI's financial advisor and Troutman Pepper Locke LLP served as ORI's legal advisor in this transaction. Philo Smith Capital Corp served as ECM's financial advisor and Mette, Evans & Woodside served as ECM's legal advisor. Feldman Financial Advisors, Inc. has provided a fairness opinion to the Board of

Directors of ECM.

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.

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.

At Old Republic:
Craig R. Smiddy: President and Chief Executive Officer

At Financial Relations Board:
Investors: Joe Calabrese / jcalabrese@mww.com

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