

Governance Guidelines

(Effective February 29, 2024)

A Governance Philosophy for the Long Run

Old Republic is organized as a for-profit, shareholder-owned insurance enterprise managed for the long run. The Company's operations are guided in the spirit of the American free enterprise system and of the public interest vested in a risk taking insurance business. Our Mission is to provide quality insurance security and related services to businesses, individuals, and public institutions, and be a dependable long-term steward of the trust that policyholders, shareholders, and other important stakeholders place in us.

We seek to create long-term value for our shareholders who provide the capital used in our operations. In measuring our success in creating value for our shareholders, we are focused on the long-run. As a publicly held corporation, we are required to publish our results each quarter and year. We do so, however, with full appreciation that their meaning can be gauged only in the context of a long-term perspective.

Our insurance company subsidiaries are vested with a public trust. The insurance business is distinguished from most other businesses in that the prices (premiums) charged for various coverages are set without certainty of the ultimate claim costs and other benefits that will emerge or be incurred, often many years after issuance of a policy. Our policyholders rely on our insurance companies to meet their indemnity needs over long periods of time. This fact casts Old Republic's business as a long-term undertaking which is managed with a primary focus on the achievement of favorable underwriting results over time. It also makes our policyholders critically important stakeholders in the Company.

The ability to obtain favorable underwriting results is highly dependent on the intellectual capital and business relationships of the Company's associates. We value the institutional knowledge and intellectual capital that bind successive generations of our managers and the dedication they bring to serving our customers and managing our wide-ranging business.

The combined shareholders' capital and investable funds emanating from underwriting operations are managed in support of the risk exposures taken and the long-term promises of financial indemnity made to assureds.

Old Republic's governance is necessarily aligned with the nature of its business. The significant underpinnings of this orientation are:

- Commitment to the creation of long-term shareholder value measured by growth of equity and cash dividends per share, return on equity, and growth of earnings.
- Adherence to governance and management practices that promote a reliable and stable environment for delivering on our promises of financial indemnity many years into the future.

- Encouragement of long-term financial and merit-based career commitments by associates at all levels of the organization as well as Board members, to best secure customer relationships and retention of intellectual capital.
- Maintenance of sufficient additional capital to meet unexpected claims or underwriting adversities, to provide greater assurance of cash dividend continuity, and to secure necessary funding of new businesses at opportune times.

Key Elements and Policies of our Company's Governance

Governance Overview: Governance of the business is centered in the Board of Directors whose members are elected by the shareholders as owners of the Company's stock. The Board has the ultimate decision-making authority on all Company matters except those specifically reserved for the shareholders, and those inherently delegated to management. The Board selects the Company's Chief Executive Officer and appoints other senior management associates upon recommendation of the CEO. Management has sole responsibility for conducting the Company's business and is so accountable.

Director Qualification Standards: In considering director candidates (both new candidates and current Board members), the Board of Directors, through the Governance and Nominating Committee, seeks to identify candidates who will satisfy the requirements for director independence, who are, or have been, senior executives of businesses or professional organizations, and who have significant business, financial, accounting and/or legal backgrounds useful to the Company's operations, markets and customer services. Additionally, the Board looks for candidates possessing certain critical personal characteristics, most importantly, (i) intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility; (ii) respect within the candidate's social, business and professional community for his or her integrity, ethics, principles and insights; (iii) demonstrated analytic ability; and (iv) ability and initiative to frame insightful questions, to speak out when appropriate, to challenge questionable assumptions, and to disagree in a constructive fashion.

The Company's insurance business is conducted primarily through two insurance segments which, in the aggregate, are broadly diversified as to type of coverages and services provided. The Company's insurance subsidiaries are highly regulated by state governmental agencies as to their capital requirements, financial leverage, business conduct, and accounting and financial reporting practices.

As a result of the regulated nature of the business and the nature of the long-term risks assumed, it is the Company's view that at least two to four years are normally required for a new director to develop sufficient knowledge of the business to become a fully productive and effective contributor to the Company's governance. Reflecting the need for a multi-year engagement between each director and the Company, each director is expected to serve one or more three-year terms on the Company's Board, on the Board of one or more of its key insurance subsidiaries, and on one or more Board committees. The commitment of a substantial expenditure of time for meetings, preparation therefor, and related travel is

essential to the performance of a director's responsibilities. Each director is expected to regularly prepare for and attend the meetings of the Board and Committees on which he or she serves. Owing to the risk taking nature of much of the Company's business, a demonstrated long-term orientation in a Board candidate's business dealings and thought process is considered very important.

An individual will not be slated for election to the board following his or her 75th birthday unless such director is subject to review by the Governance and Nominating Committee. The Governance and Nominating Committee's review will take into consideration the individual's willingness to serve and his or her ability to make an on-going contribution to the Company's governance and operations. The results of the Committee's review will be taken into account by the full Board of Directors (with the director under review abstaining) prior to the approval of such individual on the slate for election.

Majority Voting and Director Resignation Policy. As part of its governance duties, the Board reviews the Annual Meeting of Shareholders vote concerning directors. The Company has adopted majority voting in uncontested elections of directors and plurality voting in contested elections. At any shareholder meeting at which directors are subject to an uncontested election, any director nominee who receives a greater number of votes "against" his or her election than votes "for" such election must submit to the Board, promptly following the final certification of the election results, a letter of resignation for consideration by the Governance and Nominating Committee. The Governance and Nominating Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board shall act on the tendered resignation, taking into account the Governance and Nominating Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within ninety (90) days from the date of the certification of the election results. The Governance and Nominating Committee in making its recommendation, and the Board in making its decision, may each consider such factors or other information as it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board with respect to his or her resignation. If the Board decides to accept the director's tendered resignation, the Governance and Nominating Committee will recommend to the Board whether to fill the resulting vacancy or to reduce the size of the Board. If the Board decides not to accept the director's tendered resignation, such director shall continue to serve until his or her successor is duly elected and qualified, or until his or her earlier resignation or removal.

Board of Directors' Responsibilities: It is the basic responsibility of each director to exercise his or her business judgment in a manner reasonably believed to be in the best interests of the Company and its shareholders. Each director owes the Company and its shareholders a duty of loyalty and a duty of care. The Board of Directors' main function is to oversee the Company's

operations. Directly and through several committees operating cohesively, the Board is charged with the following oversight duties:

- Ascertain that strategies and policies are in place to encourage the growth of consolidated earnings and shareholder's equity over the long haul, while increasing the Company's regular dividend payout;
- Ascertain that the Company's business is managed in a sound and conservative manner that takes into account the public interest vested in its insurance subsidiaries;
- Provide advice and counsel to management on business opportunities and strategies;
- Review and approve major corporate transactions;
- Monitor the adequacy of the Company's internal control and financial reporting systems and practices to safeguard assets and to comply with applicable laws and regulations;
- Monitor data protection and cybersecurity risk exposure and the steps management has taken to assess the overall threat landscape and respond appropriately;
- Ascertain that appropriate policies and practices are in place for managing the identified risks faced by the enterprise;
- Evaluate periodically the performance of the Chief Executive Officer (CEO) in the context of the Company's mission and performance metrics;
- Review and approve senior management's base and incentive compensation taking into account the business's performance gauged by factors such as its return on equity and growth of operating earnings;
- Review periodically senior management development and succession plans at corporate and operating subsidiary levels;
- Select and recommend for election by the shareholders candidates deemed qualified for Board service;
- Select and retain independent auditors for the principal purpose of expressing their opinion on the annual financial statements of the Company and its subsidiaries;
- Act as the Board of Directors of the Company's significant insurance company subsidiaries; and
- Monitor, review and approve the operations and major policy decisions of the Company's insurance subsidiaries.

The Chairman and Chief Executive Officer: The Company speaks with one voice through its Chief Executive Officer. He or she is responsible for establishing effective communications with Old Republic's shareholders and other stakeholders. The Chief Executive Officer, in coordination with the Chairman, sets the agenda for Board meetings. Various matters considered at Board committee levels are included on the agenda. Any Board member may request that a particular subject be included on the agenda.

Independent Directors: The independent directors of the Company meet at least twice each year. Further, the independent directors will annually select an independent director to serve as the Lead Independent Director. Each meeting of the independent directors is presided over by the Lead Independent Director, who designates each meeting date, location and agenda. Meetings may also be called by any three of the independent directors. Where possible, the

meetings of the independent directors will be coordinated with the meetings of the Company's Board. The independent directors do not constitute a separate committee of the Board. However, the group has the following functions and responsibilities:

- Exercise general oversight over the corporate policies, business practices, assumptions of risk and compliance with legal and ethical requirements of, or by, the Company;
- Upon request by any of the Company's other committees consisting solely of independent directors, consult with such committee or its chairperson to determine action suitable for resolving any problem facing that committee in the discharge of its duties and to support it in pursuing the plan of resolution adopted;
- Consult with the Chairman and/or CEO of the Company and provide a written summary of any matters suggested for inclusion in the agenda of the next full Board meeting;
- Bring to the attention of the chairman of the Governance and Nominating Committee any concerns regarding any Director's relationship with the Company or its subsidiaries or any other matter relating to corporate governance, or to the attention of the Chairman any concerns regarding other matters involving the Company;
- Through the Lead Independent Director, employ legal, accounting or other counsel to assist them in investigating or resolving questions they face; and
- Receive and review all communications directed to them or the Lead Independent Director, whether directly or through the Company's corporate responsibility hotline, and investigate and/or respond to such concerns in whatever manner they deem necessary and appropriate.

Role of Lead Independent Director: The Board of Directors' appointed Lead Independent Director chairs the meetings of the independent directors. In addition, the Lead Independent Director acts as the liaison between the independent directors and both the Chairman and CEO, as well as the other committees of the Board. In addition, the Lead Independent Director shall:

- Preside at meetings of the Board at which the Chairman is absent;
- Provide input and guidance in setting meeting agendas for the Board of Directors;
- Have the authority to engage independent legal, accounting or other counsel at the expense of the Company for such services as the Lead Independent Director, the Board of Directors or a committee thereof, deem appropriate;
- Coordinate the investigation of and response to any communications received from persons expressing concerns about the Company and directed to the independent directors and which do not relate to the Company's accounts or financial statements;
- Review with the independent directors annually the duties and responsibilities of the independent directors and the Lead Independent Director.

In the absence of the Lead Independent Director, the most senior independent director willing to serve shall temporarily assume the duties of the Lead Independent Director. For these purposes, seniority shall be measured by number of years of service on the Board.

Classified Board of Directors: The Company's Board of Directors has been classified into three classes for all of the decades of Old Republic's existence as a publicly held insurance holding company. Excepting the possibility of uneven distribution among the classes, one-third of the Board is therefore elected annually. This organizational structure is intended to promote continuity and stability of strategy and management for the best long-term interests of investors in the Corporation's securities, insurance policyholders, and other stakeholders.

Board Committees: A majority of Old Republic's Board members satisfy the criteria of independence following the rules of the NYSE. Membership on the Company's Audit, Compensation, and Governance and Nominating Committees consists exclusively of independent directors. The members and chairpersons of these committees are recommended each year to the Board by the Governance and Nominating Committee in consultation with the Chairman and the CEO. Each of the three committees has the authority to retain independent advisors or counsel as necessary and appropriate in the fulfillment of their duties. The chairpersons set the agenda of their respective committees' meetings in consultation with the Chairman and the CEO.

The Executive Committee has oversight duties pertaining to such matters as general corporate finance and capital management, investment and dividend policies, operating strategy and enterprise risk management, and succession planning.

Serving on Other Boards and Job Changes: Directors shall not serve on the boards of more than two other public companies. A director must notify the chairman of the Governance and Nominating Committee prior to (A) accepting any invitation to serve on the board of another public company or (B) changing his or her primary employment. In each case, the Governance and Nominating Committee shall evaluate such changes to confirm the absence of any actual or potential conflict of interest. Each director agrees to tender his or her resignation in the event that such a conflict is identified by the Governance and Nominating Committee. The Board of Directors will consider whether to accept or reject such resignation or whether other action should be taken.

Director Access to Management: Directors have full and free access to the Company's management. Directors are expected to use their judgment on accessing management to ensure that any such contact is not disruptive to the Company's operations. Key members of management report at Board and committee meetings on a regular basis, providing directors with additional insight into matters under consideration.

Director's Compensation: The compensation of directors is reviewed annually, and any changes are based on recommendations of the Compensation Committee in consultation with the CEO and any independent consultant retained by the Compensation Committee for that purpose. The Compensation Committee's recommendations are, in turn, voted upon by the entire Board. Non-management directors also serve as directors of the Company's regulated subsidiaries, and the fees paid to them by the Company cover their service on such subsidiaries' boards and related committees. Directors who are also employees of the Company or its subsidiaries receive no compensation for their services as directors. Non-management directors'

compensation for services as a director may include stock awards and stock options which the Company might also offer to its employees or those of its subsidiaries. Independent directors may not receive any form of compensation other than compensation for services as a director in order to remain qualified as independent.

Director Orientation and Continuing Education: New directors receive a broad array of information upon becoming a member in order to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Corporate Governance Guidelines, principal officers and independent auditors. The Company supports the directors taking advantage of and attending director education programs whenever convenient and appropriate.

Management Succession: The Governance and Nominating Committee will periodically review the Company's succession plans with respect to the Chief Executive Officer's retirement as well as in the event of his or her sudden incapacitation or departure. The Board as a whole will periodically review the Company's and its subsidiaries' succession plans for senior officers.

Annual Performance Evaluation of the Board: The entire Board of Directors and each of its standing committees conduct an annual self-evaluation that includes a determination of each member's independence. To facilitate this annual self-evaluation process, each director completes an anonymous questionnaire on the Board's performance, and the responses are then aggregated and provided to the Chair of the Governance and Nominating Committee, who in turn reviews the responses with the full Board of Directors at the next scheduled Board meeting. Similarly, as part of this annual self-evaluation process, each Board director serving on either the Audit Committee, Compensation Committee or the Governance and Nominating Committee completes an anonymous questionnaire on their respective committee's performance, and the responses are then aggregated and provided to the Chair of the Governance and Nominating Committee, who in turns reviews the responses with respective committee members at their next scheduled meeting.

Alignment of Interests with the Shareholders: Old Republic encourages individuals at all levels of the organization to maintain a meaningful, at risk, economic interest in the Company. This is accomplished through their direct ownership of the common stock, through participation in stock-based incentive compensation plans such as the Old Republic Employee Savings and Stock Ownership Plan ("ESSOP"), through deferred compensation commitments, and through long-term stock option arrangements. By these means, the Company believes that their economic interests are most aligned with those of the shareholders.

Stock Ownership Requirements: Directors and certain senior officers of the Company are required to meet stock ownership requirements. These requirements are as follows:

Directors: Directors are required to hold Company common stock with a value of at least \$250,000.

New directors are permitted 3 years to acquire holdings in that amount. Compliance with this requirement is measured based on the greater of market value attained at any point in time, or the original acquisition cost.

Officers: The table below sets forth the stock ownership requirements applicable to the officers indicated:

CEO of the Company	6 times base salary
President of the Company	4 times base salary
Other Senior Officers	1.5 times base salary

For purposes of this policy, “Other Senior Officers” shall mean each additional member of the office of the chief executive officer (OCEO) of the Company.

In measuring compliance with the Company’s stock ownership requirement for officers, the Company will consider the following (i) the greater of current market value attained at any time or original acquisition cost of all shares of Company common stock owned directly, however acquired, held by Company benefit or compensation plans or other shares beneficially owned, and (ii) the value of deferred compensation accounts. Newly appointed senior officers subject to this policy have five years to meet the pertinent requirement.

No Hedging: The Company does not allow any director or executive officer (covered individual) to hedge the economic risk of his or her ownership of the Company’s securities. This policy prohibits a covered individual from entering into any derivative transaction on the Company’s securities (e.g., any short-sale, forward, option, collar, etc.). Further, the Company does not allow a covered individual to pledge the Company’s securities at any time, which includes having Company securities in a margin account or using Company securities as collateral for a loan.