

Old Republic International Corporation

# TOTAL RETURNS COMPARED TO SELECTED S&P INDICES' RETURNS

Year	Old Republic International Corporation (1)					S&P 500 Index (2)	S&P P&C Insurance Index (2)
	Year End Book Value	Year End Market Price	Annual Cash Dividend Declared	Book Value Annual Compound Total Return(*)	Market Value Annual Compound Total Return(**)	Annual Compound Total Return	Annual Compound Total Return
1968	\$ 0.280	\$ 0.472	\$ 0.007	18.2%	41.8%	11.0%	
1969	0.312	0.336	0.010	15.1%	-26.6%	-8.4%	
1970	0.360	0.528	0.012	19.2%	60.7%	3.9%	
1971	0.472	0.840	0.014	34.9%	61.7%	14.3%	
1972	0.480	1.240	0.016	5.1%	49.5%	19.0%	
1973	0.472	0.456	0.018	2.2%	-61.7%	-14.7%	
1974	0.376	0.408	0.020	-16.1%	-6.1%	-26.5%	
1975	0.288	0.440	0.020	-18.1%	12.7%	37.2%	
1976	0.560	0.624	0.011	98.3%	44.4%	23.9%	
1977	0.792	0.792	0.022	45.3%	30.4%	-7.2%	
1978	0.976	0.976	0.033	27.4%	27.4%	6.6%	
1979	1.080	1.112	0.052	16.0%	19.3%	18.6%	
1980	1.224	0.888	0.054	18.3%	-15.3%	32.5%	
1981	1.392	1.144	0.054	18.1%	34.9%	-4.9%	
1982	1.648	1.456	0.056	22.4%	32.2%	21.6%	
1983	1.888	2.353	0.058	18.1%	65.6%	22.6%	
10 Year Annual Compound Total Return				19.4%	22.4%	10.6%	
1984	2.208	2.039	0.059	20.1%	-11.2%	6.3%	
1985	2.304	3.014	0.062	7.1%	51.4%	31.7%	
1986	2.528	2.316	0.065	12.5%	-21.0%	18.7%	
1987	2.952	1.861	0.068	19.5%	-16.7%	5.3%	
1988	3.152	2.345	0.071	9.2%	29.8%	16.6%	
1989	3.544	2.604	0.076	14.8%	14.3%	31.7%	
1990	3.920	2.465	0.081	12.9%	-2.2%	-3.2%	-2.3%
1991	4.456	4.207	0.086	15.9%	74.2%	30.5%	25.3%
1992	5.072	5.896	0.094	15.9%	42.4%	7.6%	17.2%
1993	5.744	5.363	0.102	15.3%	-7.3%	10.1%	-1.8%
10 Year Annual Compound Total Return				14.3%	11.4%	14.9%	
1994	6.112	5.037	0.111	8.3%	-4.0%	1.3%	4.8%
1995	7.248	8.415	0.121	20.6%	70.1%	37.6%	35.4%
1996	7.768	9.511	0.148	9.2%	15.1%	23.0%	21.5%
1997	8.312	13.222	0.178	9.3%	41.2%	33.4%	45.5%
1998	9.216	12.000	0.206	13.4%	-7.8%	28.6%	-6.6%
1999	9.590	7.267	0.262	6.9%	-37.5%	21.0%	-25.5%
2000	11.000	17.066	0.294	17.8%	142.1%	-9.1%	55.9%
2001	12.480	14.938	0.314	16.3%	-10.6%	-11.9%	-8.1%
2002	13.960	14.934	0.336	14.6%	2.0%	-22.1%	-11.0%
2003	15.650	20.288	0.890***	18.5%	42.4%	28.7%	26.4%
10 Year Annual Compound Total Return				13.4%	17.0%	11.1%	10.9%
2004	16.940	20.240	0.403	10.8%	1.9%	10.9%	10.4%
2005	17.530	21.008	1.312***	11.2%	10.5%	4.9%	15.1%
2006	18.910	23.280	0.590	11.2%	13.9%	15.8%	12.8%
2007	19.710	15.410	0.630	7.6%	-31.5%	5.6%	-14.0%
2008	15.910	11.920	0.670	-15.9%	-18.0%	-37.0%	-29.4%
2009	16.490	10.040	0.680	7.9%	-10.1%	26.5%	12.4%
2010	16.160	13.630	0.690	2.2%	43.4%	15.1%	8.9%
2011	14.760	8.920	0.700	-4.3%	-27.2%	2.1%	-0.3%
2012	14.030	10.650	0.710	-0.1%	23.4%	16.0%	20.1%
2013	14.640	17.270	0.720	9.5%	70.7%	32.4%	38.3%
10 Year Annual Compound Total Return				3.6%	3.6%	7.4%	5.9%
2014	15.150	14.630	0.730	8.5%	-11.2%	13.7%	15.7%
2015	14.980	18.630	0.740	3.8%	33.4%	1.4%	9.5%
2016	17.160	19.000	0.750	19.6%	6.2%	11.9%	15.7%
2017	17.720	21.380	1.760***	13.5%	16.9%	21.8%	22.4%
2018	17.230	20.570	0.780	1.6%	4.8%	-4.4%	-4.7%
2019	19.980	22.370	1.800***	26.4%	17.8%	31.5%	25.9%
2020	20.750	19.710	1.840***	13.1%	-7.7%	18.4%	6.3%
2021	22.770	24.580	2.380***	21.2%	45.2%	28.7%	17.5%
2022	21.070	24.150	1.920***	0.9%	6.7%	-18.1%	18.9%
2023	\$23.310	\$29.400	\$0.980	15.3%	26.3%	26.3%	10.8%
10 Year Annual Compound Total Return				12.1%	12.6%	12.0%	13.5%
56 Year Annual Compound Total Return				12.7%	11.8%	10.3%	9.9%

Sources: (1) Old Republic Database; (2) Standard & Poor's Indices from S&P Global Market Intelligence LLC. Data for years 1989 and prior is not available for the S&P P&C Insurance Index.

Notes: (\*) Calculated as the sum of the annual change in book value per share, plus cash dividends. (\*\*) Calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested on a pretax basis in shares when paid. (\*\*\*) Includes special cash dividends declared of \$1.000, \$1.500, \$1.000, \$1.000, \$1.000, \$0.800, and \$0.534 per share in 2022, 2021, 2020, 2019, 2017, 2005, and 2003, respectively.