

(Updated November 1, 2022)

The Executive Committee (the "Committee") shall consist of not less than five (5) and not more than seven (7) members of the Board of Directors (the "Board") of the Company, including the Company's Chairman of the Board, the Chief Executive Officer ("CEO"), and the Chairs of the Audit Committee, Compensation Committee, and Governance and Nominating Committee (the "Committee Chairs"). If the Chairman of the Board is not independent, the Committee shall include at least one other independent Director of the Company. The Chairman of the Board or the CEO shall be the Chairman of the Committee. All other Committee members shall qualify as non-management, independent directors. The Committee's members shall be appointed by the Board, and may be removed singly or in multiples by a majority vote of the Board.

The Committee shall have the duty and authority to address the matters and perform the functions noted in paragraphs (1) through (8) herein and make the necessary recommendations with respect to any action relative to such matters to the entire Board or appropriate committees thereof. In its capacity, the Committee will exercise its primary functional responsibilities for Finance, Management Development and Succession, Enterprise Risk Management, Employee Benefits Plans and Related Party Transactions oversight. These include:

1. Serve as the Finance Committee of the Board of Directors with responsibility for reviewing, at least annually, such matters as:
 - a. the independent agencies' ratings of the financial strength of the Company and its Insurance subsidiaries' coupled with the financing and operating implications of these ratings;
 - b. the appropriateness of the Company's capital structure along with its borrowing and equity financing capacities;
 - c. the Company's near-term and intermediate-term estimated financing plans and their feasibility, including any restrictions in existing financing agreements, as well as the adequacy of the Company's shelf or similar registration statements with the SEC;
 - d. the Company's annual operating budget and corporate strategy, including capital allocations to all subsidiaries and business centers, and any necessary funding to execute on the budget and plans. Such plans will encompass:
 - i. major policy or strategic changes in the Company's direction;
 - ii. major changes in the manner or kind of business done by the Company and its subsidiaries;
 - iii. major sales, acquisitions or establishment of new businesses by the Company or any of its subsidiaries, and
 - iv. major changes in the organizational structure of the Company and its subsidiaries;
 - e. the investment policies of the Company and its subsidiaries;

- f. the CEO's maximum dollar authority relative to investments in a single issuer, investment pool, or acquisition of a business or other assets by the Company and/or any subsidiary;
 - g. analysis of contemplated acquisitions or divestitures of businesses or assets by the Company or its subsidiaries and, as appropriate, proposed Board actions;
 - h. corporate dividend policy and, at least on a quarterly basis, recommended dividend payouts and related funding sources;
 - i. recommendations regarding repurchase of the Company's stock or other securities;
2. Regularly review management development plans to provide for available and qualified successors to the most senior executive ranks of the Company and its subsidiaries as they become needed, and to provide for the temporary replacement of the Chairman and/or CEO in the event of his or her death or incapacity;
3. Evaluate the Company's Enterprise Risk Management ("ERM") processes at least annually, and review, on at least a quarterly basis, changes reported by the CEO relative to any significant ERM principles and practices for the Company and its subsidiaries, and plan for periodic ERM updates to the Board as necessary and appropriate;
4. Serve as the "Corporate Pension Committee" and "Administration Committee", as applicable, for the Company's qualified plans (currently, the Old Republic International Employees Retirement Plan, Old Republic International Corporation Employee Savings and Stock Ownership Plan, and Old Republic Baseline Security Plan) and the Old Republic International Corporation Amended and Restated Executives Excess Benefits Pension Plan ("Excess Plan"). The Committee has the authority to make non-material amendments to the plans. In addition, the Committee is responsible for overseeing the Employee Benefit Management Advisory Group ("EBMAG") and is authorized to delegate to the EB MAG the authority to:
 - a. serve as a fiduciary of the qualified plans;
 - b. conduct the day-to-day oversight and administration of the plans;
 - c. prepare non-material amendments to the plans; and
 - d. be responsible for the fulfillment of certain other responsibilities more particularly described in the EB MAG charter, the plan documents, or other documents established by the EB MAG.

Such oversight includes but is not limited to ensuring the EB MAG reviews, at least annually, the investment policies of all significant pension and profit-sharing plans of the Company and its subsidiaries, and that any amendments to the plans adopted by the EB MAG are non-material (i.e., those that do not have a material financial cost or otherwise are not material) and consistent with market practices.

The Committee is authorized to adopt a charter for the EB MAG to delegate the responsibilities and authority to the EB MAG consistent with the foregoing.

The Committee may not delegate responsibility for the following matters: determining eligibility of employees to participate in the Excess Plan, reviewing and rendering decisions on participant appeals, keeping records of all Committee meetings that discuss the plans, or any other matter that may not be delegated under the terms of the plans or applicable law.

5. In order to comply with NYSE Rule 314.00, the Committee shall form a subcommittee for the purpose of conducting a reasonable prior review and oversight of all transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Exchange Act (“Related Party Transactions”) for potential conflicts of interest of the Company and its shareholders (“Related Party Transactions Subcommittee”).
 - a. The members of the Related Party Transactions Subcommittee shall consist of the Committee Chairs and one other member of the Committee who is an independent Director, which member shall serve as the Chair of the Related Party Transactions Subcommittee; and
 - b. The Related Party Transactions Subcommittee is responsible for conducting a reasonable prior review and oversight of all Related Party Transactions for potential conflicts of interest and will prohibit any such transaction if it determines it to be inconsistent with the interest of the Company or its shareholders.
6. At least once each year, review and make any necessary and appropriate recommendations to the Governance and Nominating Committee regarding membership in the Board and its Committees.
7. Review at least annually the continuing adequacy of this Charter, and recommend any proposed changes to the Board for approval;
8. Conduct an annual self-evaluation.

The Committee Chairman will regularly report to the Board of Directors on the deliberations of the Committee. The Committee's interim decisions, like those of any other Board Committee, will be submitted for approval by the full Board by no later than the next regular meeting of the Board of Directors.