



OLD REPUBLIC INTERNATIONAL CORPORATION



MANAGING FOR THE LONG RUN | 2022 ANNUAL REVIEW

CONTENTS

- 2 ORI's Long Run Focus
Creates Value
- 3 2022 Annual Report Letter
- 13 General Insurance Group
- 21 Title Insurance Group
- 24 Republic Financial
Indemnity Group
- 24 Corporate & Other Operations
- 25 Investment Management
- 30 Capitalization and Financial
Ratings
- 31 Ten-Year Financial Summary
- 32 Ten-Year Operating and
Balance Sheet Statistics
- 33 Common Share Statistics
- 34 Consolidated Balance Sheets
- 35 Consolidated Statements
of Income
- 35 Consolidated Statements
of Comprehensive Income
- 36 Consolidated Statements of
Preferred Stock and Common
Shareholders' Equity
- 37 Consolidated Statements
of Cash Flows
- 38 Key Operating Subsidiaries
- 39 Board of Directors and
Senior Executive Groups
- 41 The Most Recent Decade
- 43 Historical and Forward
Looking Statements

ABOUT OLD REPUBLIC

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.

Old Republic traces its beginnings to 1923, although several acquired subsidiaries began operations much earlier. We are primarily a commercial lines underwriter serving the insurance needs of a large number of organizations, including many of North America's leading industrial and financial services institutions.

Our subsidiaries actively market, underwrite, and provide risk management services for a wide variety of coverages, mostly in the general and title insurance fields. The breadth of coverages ensures wide diversification and dispersion of risks. Additionally, Old Republic's companies focus only on carefully selected major sectors of the North American economy that are not uniformly exposed to the same business cycles. Old Republic operates in a decentralized manner that emphasizes specialization by type of insurance coverage, industry, and economic sector. Old Republic's general insurance business ranks among the nation's 50 largest, while our title insurance business is the third largest in its industry.

Old Republic is one of the nation's 50 largest shareholder-owned insurance businesses. We are a member of the *Fortune* 500 listing of America's largest companies. ORI's performance reflects an entrepreneurial spirit, a necessary long-term orientation in the management of our business, and a corporate culture that promotes accountability and encourages the taking of prudent business risks.

A summary below shows our Book Value Annual Compound Total Return and Market Value Annual Compound Total Return alongside two market indices. We favor 10-year trends, as these likely encompass one or two economic and/or insurance underwriting cycles.

	ORI Book Value Annual Compound Total Return (1)	ORI Market Value Annual Compound Total Return (2)	S&P 500 Index Annual Compound Total Return	S&P P&C Insurance Index Annual Compound Total Return
Ten Years 2013 – 2022	11.5%	16.0%	12.5%	16.0%

(1) Calculated as the sum of the annual change in book value per share, plus cash dividends.

(2) 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.

According to the most recent edition of Mergent's Dividend Achievers, Old Republic is 58th among 111 publicly held companies, out of thousands considered, that have posted at least 25 consecutive years of annual dividend growth. Moreover, Old Republic has paid a cash dividend without interruption since 1942 (82 years), and it has raised the annual cash dividend pay-out for each of the past 42 years.

FINANCIAL HIGHLIGHTS

(\$ in Millions, Except Per Share Data)

Consolidated Data				
		2022	2021	% Change
Total Revenues		\$ 8,083.7	\$ 9,341.6	(13.5)%
Pretax Income:	Excluding Investment Gains (Losses)	1,058.6	1,164.0	(9.1)
	Investment Gains (Losses)	(201.1)	758.0	(126.5)
	Total Including Investment Gains (Losses)	857.4	1,922.1	(55.4)
Net Income:	Excluding Investment Gains (Losses)	845.1	935.9	(9.7)
	Net of Tax Investment Gains (Losses)	(158.6)	598.4	(126.5)
	Total Including Investment Gains (Losses)	686.4	1,534.3	(55.3)
Net Income Per Share-Diluted:	Excluding Investment Gains (Losses)	2.79	3.08	(9.4)
	Net of Tax Investment Gains (Losses)	(0.53)	1.97	(126.9)
	Total Including Investment Gains (Losses)	2.26	5.05	(55.2)
Operating Cash Flow		1,170.6	1,311.7	(10.8)
Assets		25,159.4	24,981.8	0.7
Common Shareholders' Equity:	Total	6,166.2	6,893.2	(10.5)
	Per Share	21.05	22.76	(7.5)
Cash and Invested Assets Per Share		54.77	55.54	(1.4)
Cash Dividends Per Share*		\$ 1.92	\$ 2.38	(19.3)%

* In addition to the regular quarterly dividend payment of \$0.23 per share, a special cash dividend of \$1.00 per share was declared in August 2022.

In addition to the regular quarterly dividend payment of \$0.22 per share, a special cash dividend of \$1.50 per share was declared in August 2021.

Segments of Business						
	Revenues			Pretax Income		
	2022	2021	% Change	2022	2021	% Change
General Insurance	\$ 4,315.6	\$ 4,042.5	6.8%	\$ 689.8	\$ 589.6	17.0%
Title Insurance	3,882.7	4,449.3	(12.7)	308.8	515.7	(40.1)
RFIG Run-off	30.0	44.1	(32.1)	35.2	32.8	7.3
Corporate & Other	56.5	47.5	19.0	24.6	25.7	(4.3)
Total Operating	8,284.9	8,583.5	(3.5)	1,058.6	1,164.0	(9.1)
Investment Gains (Losses):						
Realized From Actual Transactions and Impairments	62.2	6.9	N/M	62.2	6.9	N/M
Unrealized From Changes in Fair Value of Equity Securities	(263.4)	751.1	(135.1)	(263.4)	751.1	(135.1)
Subtotal	(201.1)	758.0	(126.5)	(201.1)	758.0	(126.5)
Consolidated	\$ 8,083.7	\$ 9,341.6	(13.5)%	\$ 857.4	\$ 1,922.1	(55.4)%

ORI'S LONG RUN FOCUS CREATES VALUE



WE MANAGE FOR THE LONG RUN

The insurance business is distinguished from most others in that the prices (premiums) charged for most products are set without knowing what the ultimate loss costs will be. There also is no way to know exactly when claims will be paid, which may be many years after a policy was issued or expired.

OUR SUCCESS COMES FROM FOCUS AND STAYING POWER

Our primary focus is to achieve favorable underwriting results over cycles, and on maintaining a sound financial condition to support our underwriting subsidiaries' long-term obligations to policyholders and their beneficiaries. To achieve both requires adhering to insurance and risk management principles, and emphasizing asset diversification and quality.

Effectively managing for the long run means we operate with little regard for quarterly or even annual reporting periods. These time frames are too short. We favor 10-year trends as these likely provide enough time for economic and/or underwriting cycles to run their course, for premium rate changes and subsequent underwriting results to be reflected in financial statements, and for reserved loss costs to be quantified with greater certainty.

OUR LONG-TERM PERSPECTIVE CREATES VALUE FOR ALL STAKEHOLDERS

Our performance reflects the success of our long-term strategy for our diversified, specialty insurance businesses. The General Insurance and Title Insurance segments both focus on providing specialized coverages, products and related services. This combination allows us to mitigate the effects of cycles while producing sustainable earnings growth with lower levels of volatility over time.

By applying a long-term perspective, Old Republic has proven itself a reliable insurer and very good investment over time. Our record stacks up well against other insurers—as well as other successful corporations.

Our commitment to creating long-term shareholder value has created fairly consistent growth in four areas: 1) our quality invested asset base, 2) bottom-line earnings, 3) book value, and 4) cash dividends.

All of these achievements stem from our values, our culture, our strategy of taking prudent business risks, and our conservative approach to asset and capital management.

2022 ANNUAL REPORT LETTER



Dear shareholders and other important stakeholders:

In 2022, our valued associates, most of whom are also shareholders, continued to diligently serve the needs of our businesses, our customers, and other important stakeholders. We are grateful for their dedication to delivering our products and services with excellence and discipline, which led to Old Republic's strong operating performance in 2022.

ANOTHER YEAR OF STRONG OPERATING PERFORMANCE

Consolidated pretax income, *excluding* investment gains (losses), was nearly \$1.1 billion compared to the record \$1.2 billion in 2021. Our General Insurance business achieved a new record of \$690 million in pretax income, up from the record \$590 million last year. Our Title Insurance business produced \$309 million of pretax income, less than the record \$516 million in 2021, reflecting the expected effect of higher interest rates on the real estate market.

Underwriting profit remains strong, as evidenced by the consolidated 91.0% combined ratio in 2022 and 89.9% in 2021.

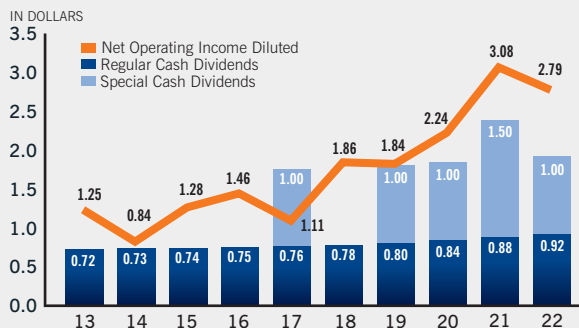
Operating return on shareholders' equity (beginning of year) was 12.3% in 2022 and 15.1% in 2021.

Shareholders' equity ended the year at \$6.2 billion, after we returned \$862 million to shareholders through ordinary dividends of 92 cents per share, a special dividend of one dollar per share, and share repurchases that enabled us to retire 12.6 million shares.

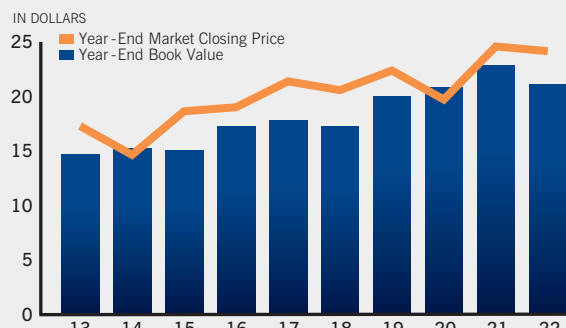
2022 PER SHARE PERFORMANCE

- ★ **Net income per diluted share**, *excluding* investment gains (losses), was \$2.79 compared to \$3.08 in 2021.
- ★ **Shareholders' equity per share** finished the year at \$21.05 compared to \$22.76 at year-end 2021.
- ★ **Total market return per share**, with dividends reinvested, was 6.7% in 2022 and 45.2% in 2021.
- ★ **Total book value return per share**, with the addition of dividends, was 0.9% in 2022 and 21.2% in 2021.

Net Operating Income Per Share-Diluted Trends Cash Dividends Per Share Trends



Book Value Per Share Trends Market Value Per Share Trends

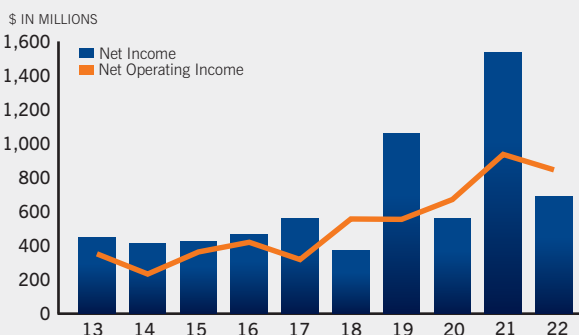


The table at the end of this letter shows these returns alongside two market indices, tracked back to 1968 when ORI first reported financial results as a publicly traded insurance holding company. We favor 10-year trends, as these likely include one or two economic and/or insurance underwriting cycles. As can be seen, our long-term trends outperform these indices. Our performance reflects the success of our long-term strategy for our diversified, *specialty* insurance businesses. We remain confident that ORI will continue creating long-term value for our shareholders and other important stakeholders well into the future.

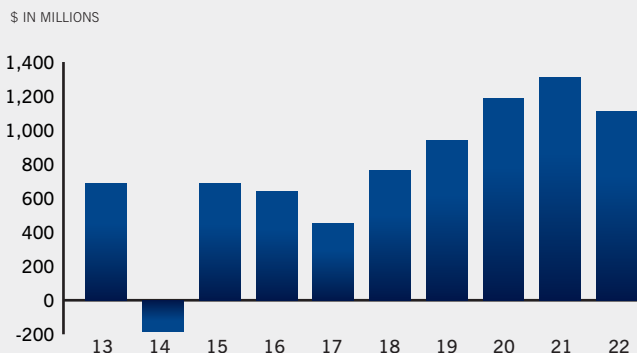
CONSOLIDATED OPERATIONS SHOW CONTINUED STRENGTH

We focus on pretax income, *excluding* investment gains (losses) because, in our opinion, this measure provides a better way to analyze, evaluate, and establish accountability for results. 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.

Consolidated Net Income Trends Consolidated Net Operating Income Trends



Consolidated Net Operating Cash Flow Trends



Sources of Consolidated Income (\$ in millions, except share data)

	2022	2021	2020	2019	2018	2017
Net premiums and fees earned:						
General insurance	\$ 3,808.6	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4	\$ 3,277.1	\$ 3,110.8
Title insurance	3,833.8	4,404.3	3,286.3	2,736.0	2,573.1	2,516.5
RFIG run-off	23.2	32.6	45.1	59.2	75.9	122.9
Corporate & other	9.6	11.0	12.0	13.4	14.6	18.8
Consolidated	\$ 7,675.3	\$ 8,003.6	\$ 6,737.8	\$ 6,241.1	\$ 5,940.9	\$ 5,769.1
Underwriting and related services income (loss):						
General insurance	\$ 400.9	\$ 311.4	\$ 151.8	\$ 84.9	\$ 91.2	\$ 84.3
Title insurance	261.3	474.0	305.8	193.4	185.1	206.7
RFIG run-off	28.4	21.3	(5.3)	12.7	29.7	(95.2)
Corporate & other	(24.9)	(20.9)	(17.0)	(15.5)	(21.9)	(28.4)
Consolidated	\$ 665.8	\$ 785.9	\$ 435.2	\$ 275.6	\$ 284.0	\$ 167.3
Consolidated underwriting ratio:						
Loss ratio:						
Current year	35.5%	32.9%	38.2%	41.7%	42.7%	45.7%
Prior years	(3.7)	(2.7)	(1.2)	(0.5)	(1.3)	(2.7)
Total	31.8	30.2	37.0	41.2	41.4	43.0
Expense ratio	59.2	59.7	56.3	54.1	53.5	53.9
Combined ratio	91.0%	89.9%	93.3%	95.3%	94.9%	96.9%
Net investment income:						
General insurance	\$ 358.0	\$ 342.4	\$ 352.2	\$ 356.4	\$ 341.0	\$ 318.9
Title insurance	47.9	43.8	42.0	41.4	38.8	37.3
RFIG run-off	6.7	11.4	15.2	17.6	20.1	21.7
Corporate & other	46.8	36.5	29.4	35.1	31.7	31.4
Consolidated	\$ 459.5	\$ 434.3	\$ 438.9	\$ 450.7	\$ 431.8	\$ 409.4
Interest and other charges (credits):						
General insurance	\$ 69.1	\$ 64.2	\$ 64.2	\$ 71.1	\$ 68.3	\$ 62.9
Title insurance	0.4	2.1	3.8	4.1	4.6	6.9
RFIG run-off	-	-	-	-	-	-
Corporate & other (a)	(2.8)	(10.1)	(24.3)	(35.2)	(30.6)	(6.9)
Consolidated	\$ 66.7	\$ 56.2	\$ 43.7	\$ 40.0	\$ 42.2	\$ 63.0
Segmented and consolidated pretax income (loss) excluding investment gains (losses):						
General insurance	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3
Title insurance	308.8	515.7	344.0	230.8	219.3	237.1
RFIG run-off	35.2	32.8	9.8	30.3	49.9	(73.5)
Corporate & other	24.6	25.7	36.7	54.8	40.4	9.9
Consolidated	1,058.6	1,164.0	830.4	686.2	673.7	513.8
Income taxes on above	213.4	228.1	159.6	132.0	117.2	195.7
Net income excluding investment gains (losses):	845.1	935.9	670.8	554.2	556.4	318.0
Consolidated pretax investment gains (losses):						
Realized from actual transactions and impairments	62.2	6.9	14.2	36.6	58.2	211.6
Unrealized from changes in fair value of equity securities	(263.4)	751.1	(156.2)	599.5	(293.8)	-
Total	(201.1)	758.0	(142.0)	636.1	(235.6)	211.6
Income taxes (credits) on above	(42.5)	159.6	(29.8)	133.8	(49.6)	(30.8)
Net of tax investment gains (losses)	(158.6)	598.4	(112.1)	502.2	(185.9)	242.4
Net income	\$ 686.4	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5
Consolidated operating cash flow	\$ 1,170.6	\$ 1,311.7	\$ 1,185.0	\$ 936.2	\$ 760.5	\$ 452.8
Net income per diluted share						
Net income excluding investment gains (losses)	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11
Realized investment gains	0.16	0.02	0.04	0.10	0.15	0.81
Unrealized investment gains (losses)	(0.69)	1.95	(0.41)	1.57	(0.77)	-
Net income	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92
Cash dividends per share (b)	\$ 1.92	\$ 2.38	\$ 1.84	\$ 1.80	\$ 0.78	\$ 1.76
Ending book value per share	\$ 21.05	\$ 22.76	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72
Closing stock market price per share	\$ 24.15	\$ 24.58	\$ 19.71	\$ 22.37	\$ 20.57	\$ 21.38

(a) Includes consolidation/elimination entries.

(b) 2022 includes a special cash dividend of \$1.00 per share, 2021 includes a special cash dividend of \$1.50 per share, and 2020, 2019 and 2017 include special cash dividends of \$1.00 per share.

We believe the information presented in the preceeding table highlights the most meaningful indicators of ORI's segmented and consolidated financial performance. The information underscores the performance of our underwriting subsidiaries, as well as our sound investment of their capital and underwriting cash flows.

General Insurance net premiums and fees earned rose 7%, driven by premium rate increases for most lines of coverage, strong renewal retention, and healthy new business production.

The table below shows the General Insurance combined ratios for the past several years. Our expense ratio was higher in 2022, generally reflecting a shift in the line of coverage mix toward lines with higher expense ratios and lower loss ratios. We target combined ratios between 90% and 95% over a full underwriting cycle, recognizing that quarterly and annual ratios and trends may deviate from this range, particularly given the long claim payment patterns associated with the business.

General Insurance combined ratios:

	2022	2021	2020	2019	2018	2017
Loss ratio	62.1%	64.8%	69.9%	71.8%	72.2%	71.8%
Expense ratio	27.4	26.5	25.6	25.7	25.0	25.5
Combined ratio	89.5%	91.3%	95.5%	97.5%	97.2%	97.3%

During 2022, we launched our newest underwriting subsidiary, Old Republic Excess & Surplus. The start-up of new ventures by experienced industry experts remains core to our strategy and follows recent launches of Old Republic Inland Marine in 2021 and Old Republic Residual Market Services in 2018.

We remain optimistic about the continued progress of our General Insurance business. Our long-term strategy aims to drive profitable growth with a focus on 1) organic growth, 2) new ventures, 3) selective acquisitions, 4) new product offerings, and 5) new distribution channels; all while continuing our pursuit of underwriting excellence.

Title Insurance net premiums and fees earned declined 13% due to a significant decline in residential real estate market activity. Commercial activity was a bright spot, producing record commercial premiums in 2022.

Our Title Insurance business model is based on mitigating and preventing losses rather than assuming significant underwriting risk. Loss prevention is driven at the front-end of a transaction, and is led by professionals trained in real estate law who do extensive searches of historical real estate transfers before policies are issued. As a result, operating expenses are much higher for title insurance when compared with other types of insurance. However, that also means loss costs are much lower.

The table below shows several years of Title Insurance combined ratios. The higher expense ratio in 2022 generally reflects lower revenues, and the 93.2% combined ratio demonstrates the resiliency of our Title Insurance business model. We target combined ratios between 90% and 95%, recognizing that quarterly and annual ratios and trends may deviate from this range, given the cyclicity of real estate markets.

Title Insurance combined ratios:

	2022	2021	2020	2019	2018	2017
Loss ratio	2.3%	2.6%	2.3%	2.5%	1.9%	0.8%
Expense ratio	90.9	86.7	88.4	90.5	90.9	91.0
Combined ratio	93.2%	89.3%	90.7%	93.0%	92.8%	91.8%

In 2022, we acquired two independent title agents based on their strong cultural fit and dedication to customer service in their respective markets.

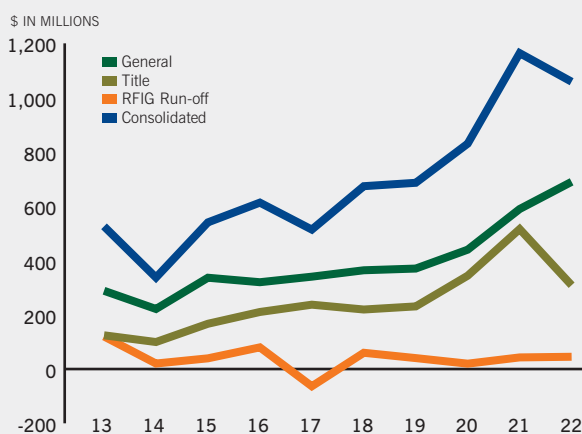
Our long-term strategy to grow revenues remains focused on 1) organic growth, 2) selective acquisitions, 3) expansion of our commercial title business, and 4) leading, innovative technology solutions for our independent agents and customers. We are well positioned for a recovery in the real estate market with an outstanding team, deep industry relationships, and technological capabilities that differentiate us from competitors.

General Insurance and Title Insurance complement each other exceptionally well. Consistent with ORI's long-term strategy, both focus on providing *specialized* insurance coverages, products and related services. The customer base for each requires strong financial ratings that are predicated on a strong balance sheet. General Insurance and Title Insurance share critical complementary enterprise risk management attributes that enhance the balance and stability of ORI's business model.

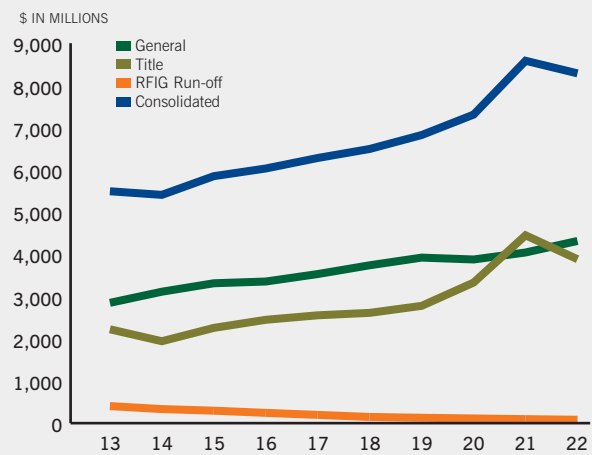
TITLE INSURANCE	GENERAL INSURANCE
Capital Light	Capital Heavy
Low Loss - High Expense	High Loss - Low Expense
Concentrated Competitors	Diverse Competitors
Real Estate Market Cycle Influenced	P&C Market Cycle Influenced

RFIG Run-Off is now entirely represented by RMIC's mortgage guaranty coverages. In 2022, RMIC produced \$35 million of pretax income, excluding investment gains (losses), compared to \$33 million in 2021. At the end of 2022, the business had shareholders' equity of \$264 million after paying \$140 million in dividends to the parent company in 2022. Over the next several years, we expect profitability to decline as premium revenues drop in tandem with insurance risk in-force. We continue to evaluate options to either continue to run off the business through extinction or to sell the business.

Segmented Pretax Operating Income Trends



Segmented Operating Revenue Trends



Consolidated Investment Income increased 6% for the year, due primarily to higher fixed income investment yields. During 2022, we re-allocated part of the investment portfolio from equity securities (common stocks) to fixed income securities (bonds and notes) to reduce overall risk and in recognition of the higher investment yields available on fixed income investments. At year-end 2022, approximately 80% of the fair-valued investment portfolio of \$15.9 billion was allocated to fixed income securities and short-term investments, up from 68% at year-end 2021. The remaining 20% was invested in equity securities, down from 32% the prior year. The rebalancing in 2022, along with ongoing reinvestment into fixed income securities, increased the ending fixed income portfolio yield from 2.5% at year-end 2021 to 3.3% at the end of 2022.

Our investment management process remains focused on retaining quality investments that produce consistent streams of investment income. The fixed income portfolio continues to be the anchor for the underwriting subsidiaries' obligations. The maturities of our fixed income assets are matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries. Our equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends. Dividends from common stocks have been an important source of investment income, contributing 29% of our total investment income in 2022.

In 2022, we realized \$375 million of gains from equity securities, and we offset those gains for tax purposes with losses from fixed income securities, giving us net realized investment gains of \$62 million. At the end of 2022, net unrealized gains in our equity portfolio were \$1.27 billion, while net unrealized losses in our fixed income portfolio from mark-to-market adjustments were \$590 million, which negatively affected book value return per share.

Old Republic's investment portfolio is directed in consideration of enterprise-wide risk management objectives, intended to ensure solid funding of our underwriting subsidiaries' long-term claim payment obligations to policyholders and their beneficiaries, as well as the long-term stability of the subsidiaries' capital base. For these reasons, the investment portfolio does not contain high risk or illiquid asset classes and has zero or extremely limited exposure to, collateralized debt obligations (CDO's), credit default and interest rate swaps, hybrid securities, asset-backed securities (ABS), guaranteed investment contracts (GIC), structured investment vehicles (SIV), auction rate variable short-term securities, limited partnerships, derivatives, hedge funds or private equity investments. Moreover, the Company does not engage in hedging or securities lending transactions, nor does it invest in securities whose values are predicated on non-regulated financial instruments exhibiting amorphous or unfunded counter-party risk attributes. Pursuant to our enterprise risk management guidelines and controls, we perform regular stress tests of our investment portfolio to gain reasonable assurance that periodic downdrafts in market prices do not seriously undermine our financial strength and the long-term continuity and prospects of our underwriting subsidiaries.

EVALUATING 2022'S PERFORMANCE IN VIEW OF OUR LONG-TERM BUSINESS STRATEGY

Our long-term strategy is designed to create value for all stakeholders through our focus on providing *specialized* insurance coverages, products and related services. Much of our long-term underwriting success is due to our history of *specializing* within the P&C and Title insurance markets.

One important way we support this strategy is through the conservative, long-term management of our balance sheet. Maintaining a strong financial position gives us the ability to achieve these goals:

- ★ Support our underwriting subsidiaries' ability to take on insurance risk and cover the resulting obligations to policyholders and their beneficiaries
- ★ Enable our underwriting subsidiaries to remain resilient in the face of recurring marketplace challenges, adhere to pricing integrity and underwriting standards, and stay away from existing or new business with poor prospects of sustainable profitability
- ★ Moderate debt leverage to better ensure control of our destiny
- ★ Retain enough liquidity to address unforeseen contingencies
- ★ Pay shareholders a sustainable and increasing dividend

In 2023, we are celebrating Old Republic's 100 year anniversary under the banner of *100 Years of Excellence*, which recognizes our rich history and the next chapter of serving *specialty* niches within the P&C and Title insurance markets.

We enter 2023 in a strong position:

- ★ Our associates have significant intellectual capital and are dedicated to our mission
- ★ We have high retention rates with a loyal and growing customer base
- ★ We have a strong, high-quality capital base
- ★ Our balance sheet is solid

Looking forward, we will continue to seek out opportunities to grow our market share through organic growth, new ventures, select acquisitions, and new product offerings. Our focus on providing *specialized* underwriting and risk management expertise to our *specialty* customers will continue to include investments in people and technology, and an unrelenting focus on excellence.

Respectfully submitted on behalf of the
Company and its Board of Directors,



Craig R. Smiddy
President and Chief Executive Officer

Chicago, Illinois
March 31, 2023

OLD REPUBLIC INTERNATIONAL CORPORATION

OLD REPUBLIC'S PURPOSE IS INCLUDED IN OUR MISSION STATEMENT:

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.

Our **Lodestar** embodies the Company's mission by binding organization, purpose, and long-term strategy into a coordinated whole.

Our Community: The Public Interest

We're an insurance business vested with the public interest. All is done right, within the law, and with integrity.

Our Capital Providers: Shareholders & Debt Holders

Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

Our Customers: Policyholders & Buyers of Services

Good things happen when customers' legitimate needs are fulfilled by our people.

Our People: Intellectual Capital Providers

Our people's intellectual talent, know-how, and honorable work put capital to efficient use.



OLD REPUBLIC INTERNATIONAL CORPORATION

OLD REPUBLIC'S CULTURE, OPERATING PHILOSOPHY, AND INSTITUTIONAL MEMORY:

It starts with "we" –
we have each other's back

We act with integrity –
we are trustworthy and honest

We are efficient –
we optimize better and faster

We do things the right way –
we don't follow bad competition

We are humble –
but we are confident

We leave politics to politicians –
we are collaborative and collegial

We are patient and thoughtful – we don't panic or overreact

We are creative and innovative –
we think outside the box

We are inclusive –
we listen to and respect others' points of view

We drive down decision making and accountability –
we are decentralized

We keep things simple –
we don't reinvent the wheel or fix something not broken

We communicate in an open, clear, consistent, concise manner –
we tell it like it is

We drive out bureaucracy when we see it – our organizational structures are flat

We are long-term focused –
we don't let short-term or quarterly results guide us



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%	
10 Year Annual Compound Total Return				17.7%	5.7%	6.7%	
1983	1.888	2.353	0.058	18.1%	65.6%	22.6%	
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%
10 Year Annual Compound Total Return				14.5%	18.1%	16.2%	
1993	5.744	5.363	0.102	15.3%	-7.3%	10.1%	-1.8%
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%
10 Year Annual Compound Total Return				13.1%	12.1%	9.3%	8.1%
2003	15.650	20.288	0.890***	18.5%	42.4%	28.7%	26.4%
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%
10 Year Annual Compound Total Return				4.5%	1.7%	7.1%	4.9%
2013	14.640	17.270	0.720	9.5%	70.7%	32.4%	38.3%
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	22.760	24.580	2.380***	21.2%	45.2%	28.7%	17.5%
2022	\$21.050	\$24.150	\$1.920***	0.9%	6.7%	-18.1%	18.9%
10 Year Annual Compound Total Return				11.5%	16.0%	12.5%	16.0%
55 Year Annual Compound Total Return				12.7%	12.4%	10.1%	10.0%

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.

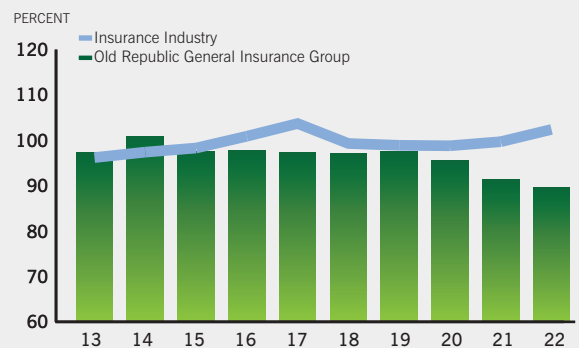
GENERAL INSURANCE GROUP



Old Republic General Insurance Group (ORGIG) serves customers in the U.S. and Canada through a network of 95 offices in 65 cities.

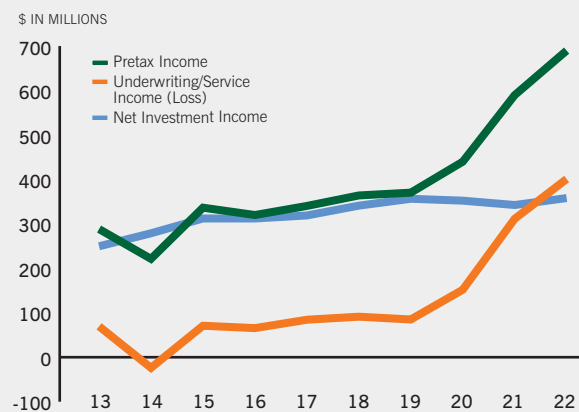
Each ORGIG underwriting subsidiary specializes in a property/casualty market niche, offering customized risk management and insurance solutions. Within our industry and product specializations, we provide 1) alternative risk financing solutions (captives, large deductibles, and retro programs) for large corporations, affinity groups, and public institutions with complex risks that choose to retain a significant level of their own risk; 2) traditional risk transfer and related services for mid-sized companies; 3) specialty insurance products for small companies on an admitted and non-admitted basis; and 4) home warranty, auto warranty, and travel insurance products for individuals. Our brand reflects a tradition of delivering on promises of financial indemnity and service. This earned us a reputation for reliability and stability through insurance market cycles, giving our underwriting subsidiaries a durable competitive advantage.

Combined Ratio Trends



The Group's underwriting results have outperformed the industry average in 8 of the past 10 years and 21 of the past 25 years.

Sources of Pretax Income Trends



Old Republic General Insurance Group, Inc.

CONSOLIDATED PROPERTY/CASUALTY INSURANCE BUSINESS

(\$ in Millions)		2022	2021	2020	2019	2018
Financial Position	Cash, Fixed Income Securities	\$ 9,973.1	\$ 9,553.4	\$ 9,495.9	\$ 8,888.5	\$ 8,293.6
	Equity Securities	2,411.4	3,257.3	2,690.4	2,646.7	2,133.0
	Other Invested Assets	114.0	100.1	99.8	99.8	107.1
	Reinsurance Recoverable	5,574.9	4,928.6	4,345.8	3,804.7	3,488.1
	Sundry Assets	3,154.4	2,821.3	2,594.1	2,430.2	2,389.4
		\$ 21,227.9	\$ 20,660.9	\$ 19,226.1	\$ 17,870.0	\$ 16,411.4
	Loss Reserves	\$ 11,521.4	\$ 10,709.0	\$ 9,974.9	\$ 9,267.0	\$ 8,756.8
	Unearned Premiums	2,787.7	2,559.2	2,396.7	2,223.5	2,102.3
	Other Liabilities	3,341.8	3,272.9	3,022.5	2,744.3	2,527.5
	Equity	3,576.9	4,119.8	3,832.2	3,635.1	3,024.6
		\$ 21,227.9	\$ 20,660.9	\$ 19,226.1	\$ 17,870.0	\$ 16,411.4
Operating Results	Net Premiums Written	\$ 3,978.2	\$ 3,680.9	\$ 3,431.3	\$ 3,469.0	\$ 3,380.4
	Net Premiums Earned	\$ 3,808.6	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4	\$ 3,277.1
	Net Investment Income	358.0	342.4	352.2	356.4	341.0
	Other Income	148.9	144.5	130.3	131.9	121.3
		4,315.6	4,042.5	3,876.8	3,920.8	3,739.4
	Loss and Loss Adjustment Expenses	2,352.0	2,280.3	2,353.0	2,437.2	2,346.0
	Policyholders' Dividends	12.5	22.7	18.9	27.3	19.8
	Sales and General Expenses	1,192.0	1,085.4	1,000.7	1,014.7	941.3
	Interest and Other Costs	69.1	64.2	64.2	71.1	68.3
		3,625.8	3,452.8	3,436.9	3,550.5	3,375.5
	Pretax Operating Income	\$ 689.8	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9
	Operating Cash Flow	\$ 898.9	\$ 771.8	\$ 755.3	\$ 654.2	\$ 654.7
Underwriting Statistics	All Coverages Combined:					
	Paid Loss Ratio	55.5%	56.8%	60.3%	63.3%	62.6%
	Incurred Loss Ratio	61.8%	64.2%	69.3%	71.0%	71.6%
	Dividend Ratio	.3%	.6%	.6%	.8%	.6%
	Expense Ratio	27.4%	26.5%	25.6%	25.7%	25.0%
	Combined Ratio	89.5%	91.3%	95.5%	97.5%	97.2%
	Liability Coverages:					
	Earned Premiums	\$ 2,351.3	\$ 2,203.8	\$ 2,140.2	\$ 2,217.5	\$ 2,120.9
	Loss Ratio	63.3%	68.0%	73.9%	75.5%	75.9%
	Dividend Ratio	.3%	.7%	.6%	.9%	.6%
Composition of Pretax Operating Income	Other Coverages:					
	Earned Premiums	\$ 1,457.3	\$ 1,347.6	\$ 1,260.3	\$ 1,217.2	\$ 1,154.8
	Loss Ratio	59.3%	57.3%	61.1%	63.0%	63.5%
	Dividend Ratio	.3%	.1%	.1%	.1%	.2%
Composition of Pretax Operating Income	Underwriting/Service Income	\$ 400.9	\$ 311.4	\$ 151.8	\$ 84.9	\$ 91.2
	Net Investment Income	358.0	342.4	352.2	356.4	341.0
	Interest and Other Costs	(69.1)	(64.2)	(64.3)	(71.1)	(68.3)
	Pretax Operating Income	\$ 689.8	\$ 589.6	\$ 439.7	\$ 370.2	\$ 363.9
Key Ratios	Net Premiums Written to Equity	1.1x	.9x	.9x	1.0x	1.1x
	Net Loss Reserves to Equity	191%	160%	165%	166%	189%
	Cash and Invested Assets to Liabilities	102%	110%	111%	111%	106%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.

Geographic Distribution of Direct Premiums Written

	2013	2021	2022
UNITED STATES			
Northeast	9.9%	11.3%	10.9%
Mid-Atlantic	10.0	6.7	6.6
Southeast	15.0	17.0	18.0
Southwest	13.3	13.1	12.9
East North Central	13.8	11.8	11.7
West North Central	13.2	11.3	11.2
Mountain	6.6	7.0	7.2
Western	16.2	18.3	17.8
FOREIGN (Primarily Canada)	2.0	3.5	3.7
	100.0%	100.0%	100.0%

ORGIG delivered another record performance in 2022. It increased net premiums and fees written by 8% to \$4.2 billion, producing \$690 million of pretax operating income. Premium growth stemmed from healthy customer retention, organic new business success, and premium rate increases. Higher profits came from an improved underlying combined ratio, together with favorable loss reserve development. Underwriting excellence initiatives in recent years also positioned our portfolio for profitable growth in 2023 and beyond.

Our product diversification efforts continued in 2022. Commercial Auto and Workers' Compensation comprised 61% of net premiums written in 2022, down from 67% in 2017. We remain bullish on our ability to expand core lines of coverage while growing at a faster rate in other lines.

While continuing to invest in current operations, we also are launching new ones. Each of our 14 underwriting subsidiaries offers differentiated solutions within specialty product and distribution niches. The rest of this section outlines each underwriting subsidiary's contribution to ORGIG's financial performance, strength, and growth prospects.

BITCO Insurance Companies (BITCO) has protected industries at the core of the American economy for over 100 years. We provide specialized insurance programs and related services to these sectors: 1) commercial construction, 2) forest products, 3) onshore oil and gas, 4) light manufacturing, 5) wholesale/distribution, and 6) public entities. In addition to traditional risk transfer products, we offer loss sensitive programs, large deductibles, and construction wrap-up programs. A foundation of our value proposition is to place our underwriting, claims, risk control, and premium audit teams near the customers we serve.

We also partner with a select group of specialized agents and brokers that share our commitment to the industries we protect and serve. In 2022, BITCO offered all of its programs coast-to-coast, providing solutions for middle market, large, and complex customers.

Great West Casualty Company (GWCC) has built an organization with the goal of becoming *the* premier provider of insurance products and services for truckers for 65 years. This led it to become one of America's largest insurers of trucking companies. We offer comprehensive coverage packages designed to meet the needs of motor carriers of all sizes.

Our long-term stability is reflected in the deep relationships with the motor carriers we insure. They stay with us because we understand their industry and how insurance can support it. Trucking clients also appreciate the expertise of our long-time agency partners, whose commitment to *The Difference is Service*® means they also deliver on what we promise, every day.

Our long history of profitable growth is enhanced through strategic use of data and technology, along with segmenting our business. This allows us to be more responsive and to allocate resources where they have the greatest impact. Continued focus on risk selection and appropriate pricing allowed GWCC to increase written premiums in 2022 while producing solid profit margins.



Old Republic Aerospace, Inc. (ORAE) specializes in insurance products for the North American aviation industry. We focus on 1) corporate flight departments, 2) public entities, 3) airlines, 4) commercial operators, and 5) individual owners and operators of light aircraft. Our offering also includes workers' compensation and aviation products liability coverages.

Integrated claims and risk control services support our dynamic and disciplined approach to underwriting. Over 30 years of aviation experience gives us the foundation to deliver unique solutions. In 2022, new products and an expanded geographic footprint brought record new business and a higher market share. Investments in technology and talent development will allow us to continue to deliver best in class service.

Old Republic Excess & Surplus (ORES) offers non-admitted products distributed through wholesalers with experienced, service-oriented people and an advanced technology platform. Our teams focus on out-of-the-box solutions for hard to place small to medium-sized businesses. Throughout 2022, the ORES team set up the operational infrastructure for a successful launch in early 2023.

Old Republic Home Protection Company (ORHP) offers home service contracts for major systems and appliances to home sellers and buyers. Our brand is built on almost 50 years of providing comprehensive coverage, with competent and caring service, at competitive rates. We primarily distribute our products through a nationwide network of real estate agents and brokers, and serve customers through our Independent Service Provider Network.

In 2022, increased claim frequency, inflation, and a decline in existing home sales negatively affected our growth and profitability. Looking ahead, ORHP is well positioned for new business success and has several new initiatives to improve our renewals of existing contracts. Expected improvements in supply management, productivity, and market share should help curtail claim trends and generate growth.

Old Republic Insurance Company of Canada (ORICAN) is a federally licensed property/casualty insurance company based in Ontario. Our principal business concentrates on two areas: underwriting long-haul trucking and travel insurance programs. We also provide insurance and related services to customers with cross-border operations in concert with our U.S. affiliates: Great West Casualty Company, Old Republic Aerospace, Old Republic Insured Automotive Services, and Old Republic Risk Management.

In 2022, the long-haul trucking unit continued to deliver favorable underwriting performance. This resulted from consistent risk selection and a focused distribution strategy. In addition, our travel insurance premiums were fueled by a return of international visitors to Canada.



Old Republic Inland Marine (ORIM) offers *specialty* products and services to a wide range of inland marine customers. ORIM's team features industry-leading underwriters with the experience, expertise, and authority to provide thoughtful and timely underwriting decisions. Our focus is on providing insured and broker partners with a seamless and efficient user experience: from submission through the full policy lifecycle.

In early 2022, we successfully launched ORIM with a select group of distribution partners. Capitalizing on the momentum from its proprietary builders' risk product, ORIM will continue to expand its product offering in 2023.

Old Republic Insured Automotive Services, Inc. (ORIAS) specializes in automobile service contracts, mechanical breakdown insurance, and other automobile-related products for new and used vehicles. ORIAS enjoys decades-long partnerships with some of the nation's largest automotive, financial intermediary, and related service companies. We provide insured automotive products for more than 5,000 automobile dealers.

In 2022, the automobile market began emerging from pandemic-related supply chain challenges. The improving market conditions, along with our reputation for providing superior customer service, has us positioned well in the near term.

Old Republic Professional Liability, Inc. (ORPRO) is a premier underwriter of management and professional liability insurance. ORPRO writes 1) directors and officers liability, 2) employment practices liability, 3) fiduciary liability, 4) financial institutions professional liability, 5) transactional liability, 6) lawyers' professional liability, and 7) miscellaneous professional liability. Our customers are public, private, and nonprofit organizations and law firms.

ORPRO has served many industries for almost 40 years, and it is a market leader in technology, biotechnology, and life sciences. Our seasoned and respected underwriting professionals provide bespoke, flexible, and sophisticated *specialty* insurance solutions through a network of specialist brokers. Thoughtful underwriting and high service standards, coupled with effective resolution of complex claims, underlie our many years of underwriting profitability.

Market conditions for some of ORPRO's products changed in 2022, as new companies drove down pricing after successive years of large premium rate increases. Our commitment to long-term profitability and core underwriting principles helped us navigate this changing market. We continue to invest in talent, data, and innovation to meet our customers' evolving needs.



Old Republic Residual Market Services, Inc. (ORMARKS) serves the workers' compensation residual markets. As a national servicing carrier, we provide policy management and claim services, on a fee basis, to assigned risk policyholders throughout the U.S.

Our management team averages 20 years of experience with national servicing carriers. This gives us deep knowledge of and long relationships with critically important state regulators, rating bureaus, and product administrators.

Very few insurance companies operate as a servicing carrier to the workers' compensation residual markets. This limited competition, the high barrier to entry, and our extensive expertise position ORMARKS for growth in the next several years.

Old Republic Risk Management, Inc. (ORRM) serves the casualty needs of large corporate and group clients in many industries that are core to the North American economy. We do this through our unbundled claims and risk control business model. We pioneered the alternative market approach to insurance risk management. ORRM has worked with many Fortune 500 companies and other large publicly held and private enterprises since the early 1950s. This gives us longstanding and industry-leading expertise in providing innovative solutions and services for sizable insurance buyers. These offerings include the use of large deductibles, self-insurance, and captive mechanisms.

Our 2022 results reflected 98% account retention, organic growth, and the ability to attract new customers. The Old Republic brand is well known in this specialized market. Our competitive advantages include best-in-class service, product stability, responsiveness, and innovative flexibility to meet customer needs. We remain in a good position to deliver profitable growth by capitalizing on the strength of our core products and services.

Old Republic Specialty Insurance Underwriters, Inc. (ORSIU) focuses on two segments in the *specialty* insurance marketplace. The first provides alternative risk insurance and reinsurance risk transfer products for public entities and nonprofits. The second offers *specialty* insurance programs, managed by independent program administrators, using an unbundled service model for claims and risk control.

Formed in 2015, our dedicated underwriting team averages more than 20 years of insurance and reinsurance experience. This includes most types of property and liability coverages. We collaborate with specialized producers that are committed to providing high levels of service and products tailored to customers' needs.



In 2022, our profitable results reflected strong client retention, pricing integrity, premium rate increases, and new customers. In the year ahead, we expect these trends to continue to drive growth in our income, as we remain focused on underwriting multi-line business with partners that have a deep knowledge in their specialty niches.

Old Republic Surety Company (ORSC) underwrites contract, fidelity and commercial bonds. These are serviced through a network of more than 4,500 independent insurance agencies. The solutions we provide include 1) bid bonds; 2) performance and payment bonds; and 3) maintenance bonds for large, middle market and smaller growing contractors. We consistently offer superior service and creative underwriting options in all 50 states.

ORSC partners with hard-working contractors and agents, supporting them with innovative and sometimes out-of-the-ordinary surety solutions. Our partnerships endure because we serve as a reliable surety advisor that is committed to helping contractors achieve their goals. While surety bonds are a necessity, we are determined to deliver more. We are our partners' ultimate support team, sharing our expertise to analyze risk and recommend solutions that benefit all parties.

In 2022, we continued to expand our geographic footprint and product offering. This represented the fifth consecutive year of significant, market-leading growth while maintaining our underwriting margin. We anticipate being able to deliver profitable growth well into the future.

PMA Companies, Inc. (PMA) is a premier provider of workers' compensation and casualty insurance, claims administration, and risk management products and services. Our focus is on large and mid-size organizations. Originally established in 1915 as an insurance company, we subsequently launched PMA Management Corp., a third-party administrator (TPA), over 30 years ago. This helped us further capitalize on our claims and risk management expertise in the large account marketplace. We recently expanded geographically, adding staff and capabilities in the southwestern and western U.S.

PMA partners with customers to protect their employees and reduce their total cost of risk. About 80% of 2022 premium volume came from loss-sensitive policies and captive insurance arrangements, typically with clients that require sophisticated claims and risk management services. In addition, we provide tailored insurance solutions for traditional middle market businesses. PMA specializes in several industries, including healthcare, manufacturing, wholesale/retail trade, service, and education.



In 2022, PMA's comprehensive service model and industry specialization led to growth across the insurance and TPA businesses. Our fee-for-service business also continued to expand. We follow a holistic approach that integrates pre-loss, time-of-loss, and post-loss strategies and services. Many of our fee-for-service and insurance clients have gained national acclaim for the results they achieved in partnership with us. PMA's long-term strategy will deliver stable underwriting and fee-for-service profitability, measured growth, and strong customer retention across emerging national capabilities in 2023 and beyond.

LOOKING AHEAD

In 2023, ORGIG will continue to diversify our line of coverage mix, adding new *specialty* products and services. For all of our underwriting subsidiaries, everything begins and ends with serving customers. This includes carefully managing each business to ensure we meet our long-term promises of financial indemnity to policyholders and their beneficiaries. Our *specialty* companies will continue to remain sharply focused on underwriting profitability to ensure we continue our decades-long, industry-leading underwriting record. This combination of service and profitability allows us to serve the long-term interests of policyholders in harmony with those of our shareholders and other stakeholders.

TITLE INSURANCE GROUP

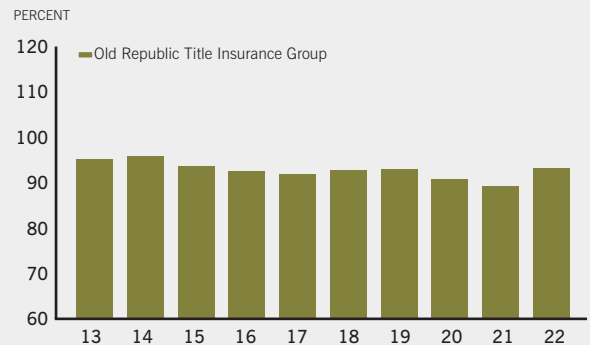


Old Republic Title Insurance Group (ORTIG) has a national network of more than 285 branch and subsidiary offices, with roughly 8,000

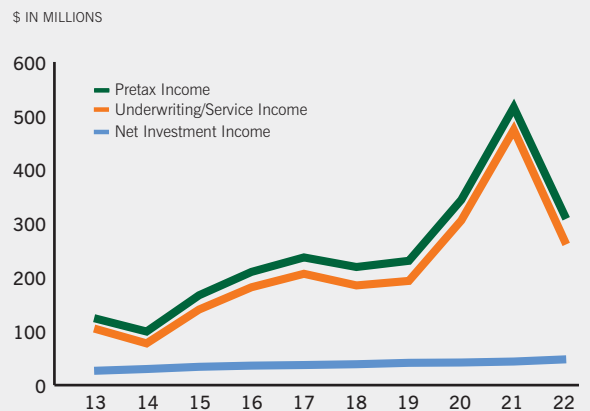
independent title agents. ORTIG serves mortgage lenders and the real estate community. We offer a comprehensive suite of title insurance and related products and services to individuals, businesses and government entities. Old Republic National Title Insurance Company has provided coverage for over 110 years, while American Guaranty Title Insurance Company has been in business for more than 130 years.

Mortgage interest rates increased in 2022, reducing mortgage originations, which led to a decline in revenues. However, higher commercial transaction activity led to a corresponding increase in those revenues. We remain committed to our independent title agency network, which accounted for over 80% of our premium and fee revenues in 2022.

Combined Ratio Trends



Sources of Pretax Income Trends



Old Republic Title Insurance Group, Inc.

TITLE INSURANCE AND RELATED REAL ESTATE TRANSFER SERVICES

(\$ in Millions)		2022	2021	2020	2019	2018
Financial Position	Cash, Fixed Income Securities	\$ 1,238.3	\$ 1,280.3	\$ 1,091.0	\$ 931.5	\$ 843.9
	Equity Securities	375.9	507.4	401.0	380.5	316.8
	Other Invested Assets	14.3	11.0	9.4	9.6	9.3
	Title Plants and Records	42.1	42.1	42.3	42.4	42.5
	Property and Equipment	181.7	171.9	165.0	156.3	72.9
	Sundry Assets	225.0	221.2	211.9	174.5	166.6
		\$ 2,077.6	\$ 2,234.2	\$ 1,920.9	\$ 1,695.0	\$ 1,452.2
	Loss Reserves	\$ 612.8	\$ 594.2	\$ 556.1	\$ 530.9	\$ 533.4
	Other Liabilities	351.9	440.0	390.3	342.9	245.1
	Equity	1,112.8	1,199.9	974.3	821.1	673.6
		\$ 2,077.6	\$ 2,234.2	\$ 1,920.9	\$ 1,695.0	\$ 1,452.2
Operating Results	Net Premiums Earned	\$ 3,500.6	\$ 3,960.5	\$ 2,894.4	\$ 2,414.8	\$ 2,283.3
	Service Fees and Other Income	334.1	444.9	392.9	321.9	290.2
	Net Investment Income	47.9	43.8	42.0	41.4	38.8
		3,882.7	4,449.3	3,329.3	2,778.1	2,612.4
	Loss and Loss Adjustment Expenses	89.1	112.9	75.3	67.4	48.3
	Sales and General Expenses	3,484.2	3,818.4	2,906.1	2,475.7	2,340.1
	Interest and Other Costs	.4	2.1	3.8	4.1	4.6
		3,573.8	3,933.5	2,985.3	2,547.3	2,393.1
	Pretax Operating Income	\$ 308.8	\$ 515.7	\$ 344.0	\$ 230.8	\$ 219.3
	Operating Cash Flow	\$ 253.5	\$ 486.7	\$ 362.2	\$ 214.9	\$ 172.9
Underwriting Statistics (a)	Paid Loss Ratio	1.8%	1.7%	1.5%	2.6%	2.9%
	Incurred Loss Ratio	2.3%	2.6%	2.3%	2.5%	1.9%
	Expense Ratio	90.9%	86.7%	88.4%	90.5%	90.9%
	Combined Ratio	93.2%	89.3%	90.7%	93.0%	92.8%
Composition of Pretax Operating Income	Underwriting/Service Income	\$ 261.3	\$ 474.0	\$ 305.8	\$ 193.5	\$ 185.1
	Net Investment Income	47.9	43.8	42.0	41.4	38.8
	Interest and Other Costs	(.4)	(2.1)	(3.8)	(4.1)	(4.6)
	Pretax Operating Income	\$ 308.8	\$ 515.7	\$ 344.0	\$ 230.8	\$ 219.3
Key Ratios	Premiums and Fees to Equity	3.4x	3.7x	3.4x	3.3x	3.8x
	Loss Reserves to Equity	55%	50%	57%	65%	79%
	Reserves to Paid Losses (b)	9.2x	9.3x	9.2x	8.1x	8.3x
	Cash and Invested Assets to Liabilities	169%	174%	159%	151%	150%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.

(a) Loss and expense ratios are measured against combined premiums and fees.

(b) Represents average paid losses for the most recent five years divided into loss reserves at the end of each five-year period.

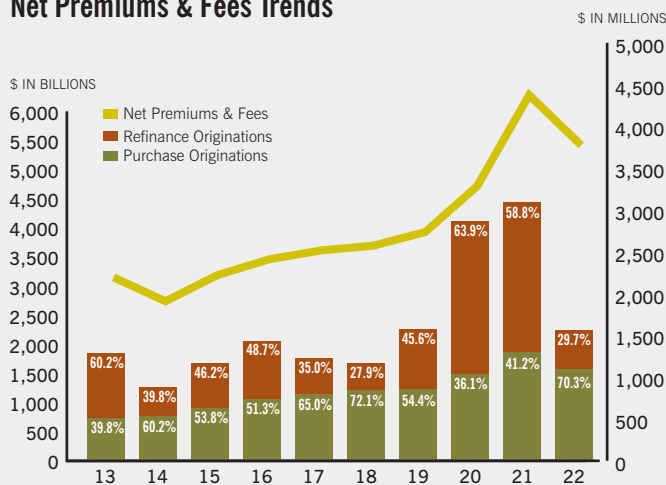


Geographic Distribution of Direct Premiums Written

	2013	2021	2022
UNITED STATES			
Northeast	17.0%	13.8%	13.7%
Mid-Atlantic	9.8	10.6	9.1
Southeast	26.2	29.0	32.3
Southwest	8.0	9.3	11.1
East North Central	8.6	8.2	8.6
West North Central	7.5	6.0	5.3
Mountain	9.1	12.2	11.3
Western	13.8	10.9	8.6
	100.0%	100.0%	100.0%

ORTIG's capital base, which supports our industry-leading financial position, continues to benefit from profitable operating results. Our claim reserves-to-average claim payments ratio remained among the highest for large national title insurers. Since 1992, no other title insurance underwriter has had higher overall financial strength ratings, as reported by independent ratings agencies. This recognizes our competitive advantages: 1) strong operating performance, 2) sound capital management practices, 3) conservative reserving, 4) quality underwriting standards, and 5) a commitment to providing technology-based solutions to our independent title agents and customers.

1-4 Family Mortgage Origination Trends Net Premiums & Fees Trends



ORTIG's vision is to blend our history of solid business practices and expertise with cutting-edge technology. To achieve this, we are increasing the use of successful automation technologies, such as robotic process automation (RPA), while incorporating artificial intelligence (AI) technologies. We continue to embrace innovation to provide two key benefits: 1) to deliver a high level of satisfaction and confidence for customers, and 2) to enhance our connection with independent title agents and other stakeholders in real estate transactions.

LOOKING AHEAD

In 2023, ORTIG will continue to face headwinds challenged by higher mortgage interest rates and a limited supply of housing. However, underlying strength in employment and wages, along with stabilizing housing prices, may provide some optimism for purchase activity.

REPUBLIC FINANCIAL INDEMNITY GROUP

RFIG RUN-OFF

Republic Financial Indemnity Group (RFIG) is now entirely represented by Republic Mortgage Insurance Company (RMIC). Policies issued by RMIC cover losses from defaults on residential mortgages. These policies typically insure purchase or refinance loans when the borrower has financed more than 80% of the property's value.

In 2023, RFIG will continue to see a natural decline in top-line premium and bottom-line profit. In the near term, RMIC will continue returning excess capital to the ORI parent holding company. Future prospects for the business include selling the enterprise or running-off the business through extinction.

SUMMARY INCOME STATEMENT

(\$ in Millions)	2022	2021	2020	2019	2018
Mortgage Insurance (MI)					
Net Premiums Earned	\$ 23.2	\$ 32.6	\$ 45.1	\$ 58.8	\$ 74.4
Net Investment Income	6.7	11.4	15.2	17.3	19.2
Loss and Loss Adjustment Expenses	(17.5)	(1.7)	36.9	32.3	32.1
Pretax Operating Income	\$ 35.2	\$ 32.8	\$ 9.8	\$ 29.2	\$ 46.7
Loss Ratio	(75.5)%	(5.3)%	81.7%	55.0%	43.2%
Expense Ratio	53.0%	39.9%	30.2%	24.8%	20.0%
Combined Ratio	(22.5)%	34.6%	111.9%	79.8%	63.2%
Consumer Credit Indemnity (CCI) Division (a)					
Pretax Operating Income	\$ -	\$ -	\$ -	\$ 1.0	\$ 3.2
Total MI and CCI Run-Off Business (a)					
Pretax Operating Income	\$ 35.2	\$ 32.8	\$ 9.8	\$ 30.3	\$ 49.9

(a) Results for the CCI coverage are expected to be immaterial in the remaining run-off periods. Effective July 1, 2019, these results have been reclassified to General Insurance for all future periods.

CORPORATE & OTHER OPERATIONS

This segment includes Old Republic Life Insurance Company, and Reliable Life Insurance Company in Canada. Our ongoing life and accident business focuses on occupational accident insurance for independent motor carriers in the U.S. Both insurers also manage a number of long discontinued products with a naturally declining premium base, and generally post largely immaterial operating contributions to ORI's consolidated results.

In addition, this segment also includes ORI - the parent holding company and several internal corporate services subsidiaries that provide enterprise-wide services, such as investment management, risk management, and legal guidance.

OPERATING RESULTS

(\$ in Millions)	2022	2021	2020	2019	2018
Net Premiums Earned	\$ 9.6	\$11.0	\$12.0	\$13.4	\$14.6
Net Investment Income	46.8	36.5	29.4	35.1	31.7
Other Income	-	-	-	-	(.1)
	56.5	47.5	41.4	48.5	46.3
Loss and Loss Adjustment Expenses	4.0	6.5	7.1	8.8	16.7
General Operating Expenses	27.7	15.1	(2.4)	(15.2)	(10.7)
	31.8	21.7	4.7	(6.3)	5.9
Pretax Operating Income	\$24.6	\$25.7	\$36.7	\$54.8	\$40.4

INVESTMENT MANAGEMENT



For decades, we have followed a conservative and disciplined investment strategy.

A TIME-TESTED, LONG-TERM STRATEGY

Our long-term investment strategy helped us consistently meet the goals for investment income while managing investment risk. Our portfolio features diverse, liquid, and high-quality fixed income and equity securities. We also match the maturities of our fixed income assets with the expected liabilities for claim payment obligations to policyholders and their beneficiaries. This combination protects our capital base. It also gives our subsidiaries a solid foundation for meeting their long-term obligations to policyholders and their beneficiaries.

We actively manage risk in our portfolio and avoid complexity. That approach has been especially helpful during challenging market conditions, which can test the integrity of a company's capital base and its ability to meet obligations as they come due. Our approach enables us to withstand the difficulties of volatile financial markets. While changing conditions in domestic and global financial markets occasionally require us to finetune our investment strategy, we remain true to its basic tenets.

2022 INVESTMENT ACTIVITIES AND PORTFOLIO REVIEW

At year-end 2022, approximately 80% of our \$15.8 billion fair-valued investment portfolio was allocated to fixed income securities and short-term investments. The remaining 20% was invested in equity securities. This compares to 68% and 32%, respectively, in 2021. The change came from a decision to reduce overall investment risk by lowering the exposure to equity securities.

Net investment income was \$460 million in 2022, up from \$434 million in the preceding year. Dividend income from equity securities decreased 16% to \$133 million, reflecting the lower allocation to this area. However, interest from fixed income securities rose 18% to \$332 million, due to an increase in investment yields and a higher invested balance. The pretax yield on average invested assets (at cost) grew to 3.07%, compared to 3.02% a year ago.

Net realized gains from disposing of investments were \$63.5 million in 2022 compared with \$6.9 million a year earlier. Net unrealized gains decreased to \$683 million at year-end, compared with \$1.77 billion at the close of 2021 due primarily to higher interest rates.

INVESTMENT MANAGEMENT

Consolidated Investments

(\$ in Millions)	2022	2021	2020	2019	2018
Fixed Income Securities:					
Taxable Bonds and Notes	\$10,876.9	\$ 9,686.4	\$ 9,433.2	\$ 8,796.5	\$ 8,182.8
Tax-Exempt Bonds and Notes	869.7	989.2	1,063.5	1,021.7	1,044.8
Short-Term Investments	860.8	565.7	749.6	484.3	354.9
	12,607.6	11,241.4	11,246.4	10,302.6	9,582.6
Other Invested Assets:					
Equity Securities	3,220.9	5,302.8	4,054.8	4,030.5	3,380.9
Sundry	31.2	32.0	28.8	26.0	31.0
Total Investments	\$15,859.9	\$16,576.3	\$15,330.1	\$14,359.2	\$12,994.6

Sources of Consolidated Investment Income

(\$ in Millions)	2022	2021	2020	2019	2018
Fixed Income Securities:					
Taxable	\$ 296.2	\$ 261.3	\$ 269.9	\$ 280.0	\$ 278.4
Tax-Exempt	18.2	19.2	19.8	20.3	20.7
Short-Term Investments	17.9	.1	2.2	10.1	9.8
	332.4	280.7	292.1	310.5	309.0
Other Investment Income:					
Equity Securities Dividends	132.5	157.5	149.8	141.3	124.0
Sundry	4.3	2.1	3.5	5.8	4.9
	136.8	159.6	153.4	147.1	129.0
Gross Investment Income	469.3	440.4	445.6	457.7	438.1
Less: Investment Expenses	9.7	6.1	6.6	6.9	6.2
Net Investment Income	\$ 459.5	\$ 434.3	\$ 438.9	\$ 450.7	\$ 431.8
Net Yield on Average Investments (At Market)	2.8%	2.7%	3.0%	3.3%	3.3%

Consolidated Fixed Income Securities Portfolio Statistics

	General Insurance	Title Insurance	RFIG Run-off	Consolidated
December 31, 2022 Maturities in:				
0-5 Years	57.7%	52.2%	99.1%	59.9%
6-10 Years	41.0	46.3	.9	38.8
11 or More Years	1.3	1.5	—	1.3
	100.0%	100.0%	100.0%	100.0%
Average Quality Rating	A	A	AAA	A+
Average Life of Portfolio (Years):				
December 31, 2022	4.4	4.8	1.9	4.3
December 31, 2021	4.4	5.0	1.7	4.4
December 31, 2020	4.3	4.6	2.0	4.3
December 31, 2019	4.2	4.0	1.8	4.1
December 31, 2018	4.6	4.7	2.8	4.5

FIXED INCOME PORTFOLIO

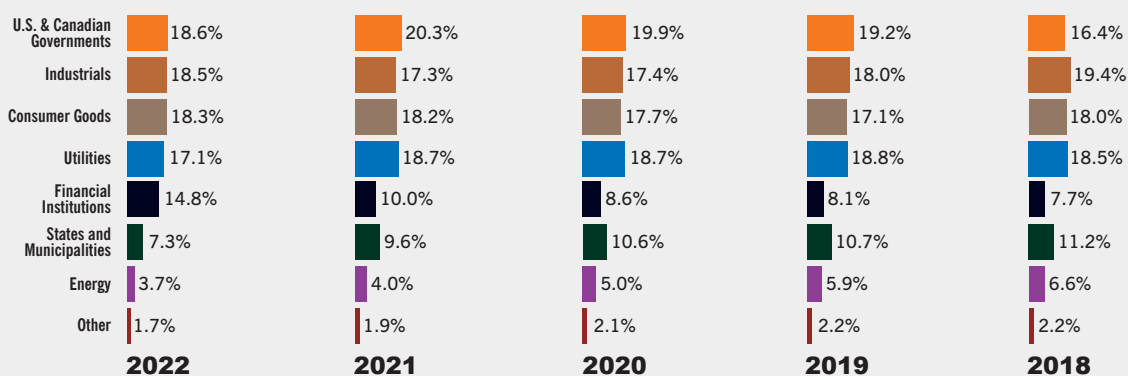
One of our risk management goals is to protect the fixed income portfolio and limit the adverse effects of interest rate volatility. We guard against falling interest rates by typically buying non-callable bonds. We also limit our exposure to rising interest rates by buying bonds with a maturity typically no longer than 10 years. We do not invest in high risk or illiquid asset classes

Our fixed income portfolio consists of U.S. and Canadian government obligations, and corporate bonds. Fixed income purchases in 2022 were principally liquid, non-callable corporate bonds of various investment grade issuers in several industry sectors. Maturities of bond purchases primarily ranged between five and 10 years. We made no new investments in tax-exempt municipal bonds in 2022, as the low corporate tax rate made these unattractive on an after-tax basis versus other taxable fixed income alternatives.

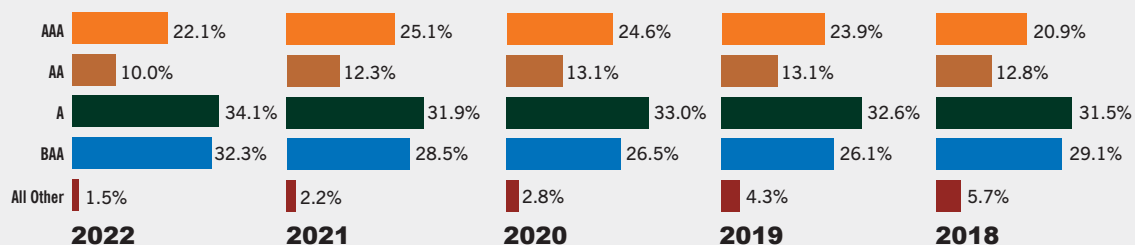
Net unrealized capital losses were \$590 million at year-end 2022 versus \$237 million in net unrealized gains in 2021, attributable to higher interest rates. Sector allocations remain consistent, with a slight increase in corporate bonds relative to government, agency, and municipal issues. Credit quality remains A+ on average, with investment-grade bonds representing 98.5% of the portfolio compared to 97.8% last year. Duration (a measure of bond portfolio price sensitivity to changes in interest rates) has declined slightly to 3.89 years, which we believe will be advantageous in a rising rate environment.

Fixed income dispositions in 2022 totaled \$3.07 billion, resulting in net pretax losses of \$311 million. These losses helped offset the gains on equity dispositions. Fixed income purchases for the year totaled \$5.01 billion, at an average book yield of 4.37% (105 basis points higher than the year-end portfolio average), and an average maturity of 6.28 years.

Diversification of Fixed Income Portfolio



Quality of Fixed Income Portfolio



EQUITY PORTFOLIO

Our equity portfolio is focused on higher yielding blue chip and utility common stocks. These tend to deliver annual dividend growth with lower volatility. The portfolio has zero or extremely limited exposure to illiquid securities, such as limited partnerships, derivatives, hedge funds, or private equity investments.

Our equity portfolio exposure tolerances are guided by a variety of factors: 1) the adequacy of the capital within each of our underwriting subsidiaries, 2) the stability of that capital under various subsidiaries' stress scenarios, and 3) our levels of liquidity. The level of this liquidity cushion may influence the amount of equity securities that we hold in the portfolio at a particular time. Similarly, tax-planning opportunities may influence the timing and magnitude of our purchase and sale decisions.

At year-end 2022, our equity portfolio had a market value of \$3.2 billion. This balance reflected total disposals for the year to \$2.25 billion (versus purchases of \$58 million). Full-year net realized gains were \$375 million, and the portfolio ended with an unrealized gain of \$1.27 billion, versus \$1.54 billion at the close of 2021. Remaining equity holdings continue to be invested in higher yielding blue chip and utility common stocks, which at the end of the year had a book yield of 5.13% and a market yield of 3.30%.

ECONOMIC LANDSCAPE AND OUTLOOK

In 2022, we saw rapidly accelerating inflation, higher interest rates led by the Federal Reserve Bank (FRB), and significant interest rate volatility.

After peaking at 9.1% during 2022, the Consumer Price Index year-over-year growth rate ended the year at 6.5%. The Real GDP annual growth rate was 2.1% and is expected to slow to 0.8% in 2023. The FRB, as expected, raised interest rates by 75 basis points and 50 basis points, respectively, in November and December. It has slowed the pace of rate increases in 2023, but the policy stance is to stay vigilant to fight inflation. Treasury yield curves continued to flatten, and some spots became inverted or inverted further. The three-month Treasury Bill ended 2022 at 4.34% versus .03% in 2021, while the two-year Treasury rose 369 basis points to 4.43%. Meanwhile, the 10-year Treasury rose 237 basis points to 3.88%. Corporate bond yields reflected the higher interest rate environment. However, falling interest rate volatility allowed corporate bond spreads to tighten at year-end.

Our key objectives for the investment portfolio are capital preservation/safety and investment income. The current portfolio allocation stands at approximately 80% fixed income and 20% equities. Based on our view that 1) yields will remain historically attractive and 2) stocks are currently fully valued, we expect to maintain this allocation. In fixed income, we will stay focused on investment grade corporate bonds. We also will avoid chasing yield at the expense of quality, given the potential for credit deterioration in the face of slower economic growth. Purchases will continue to be concentrated in five- to 10-year taxable corporate bonds. Within the equity portfolio, we will diligently analyze opportunities offering attractive yields and dividend growth to add to the portfolio.



CONTENTS

- 30** Capitalization and Financial Ratings
- 31** Ten-Year Financial Summary
- 32** Ten-Year Operating and Balance Sheet Statistics
- 33** Common Share Statistics

CONSOLIDATED FINANCIAL STATEMENTS

- 34** Consolidated Balance Sheets
- 35** Consolidated Statements of Income

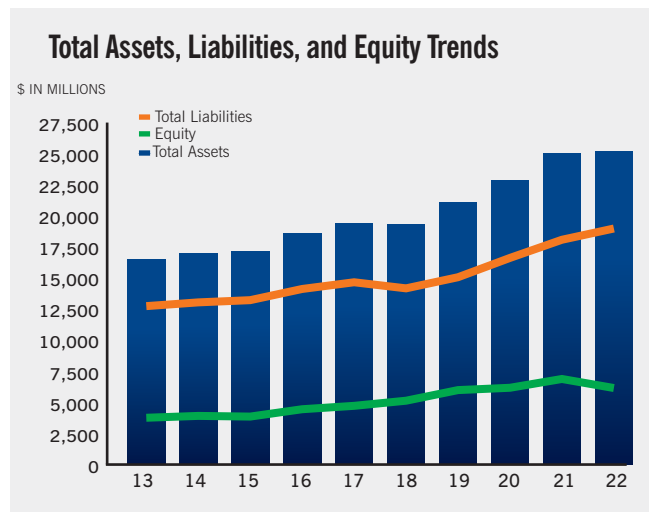
- 35** Consolidated Statements of Comprehensive Income
- 36** Consolidated Statements of Preferred Stock and Common Shareholders' Equity
- 37** Consolidated Statements of Cash Flows
- 38** Key Operating Subsidiaries
- 39** Board of Directors and Senior Executive Groups
- 41** The Most Recent Decade
- 43** Historical and Forward Looking Statements

CAPITALIZATION AND FINANCIAL RATINGS

OLD REPUBLIC SECURITIES CURRENTLY ISSUED AND OUTSTANDING

Nearly 297 million outstanding Old Republic common shares could be traded as of year end 2022 on the New York Stock Exchange (symbol: ORI). Holdings include shares held by ORI's intellectual capital providers who - together and through the ORI 401(k) Savings and Profit Sharing Plan and other benefit plans, and the direct holdings of our senior officers and Board members - represent 8.6% of outstanding shares. For the group as a whole, these aggregate holdings of over 25 million shares place them as the fourth largest shareholder group. This follows BlackRock, Inc., The Vanguard Group and State Street Corporation.

Other securities issued and outstanding at December 31, 2022 included \$400.0 million of 4.875% Senior Notes due in 2024, \$550.0 million of 3.875% Senior Notes due in 2026, and \$650.0 million of 3.850% Senior Notes due in 2051.



INDEPENDENT FINANCIAL RATINGS OF KEY POLICY-ISSUING INSURANCE SUBSIDIARIES AND PARENT HOLDING COMPANY

In recognition of Old Republic's stability and financial strength, its key insurance subsidiaries are consistently assigned high financial condition or claims-paying ability ratings. The following table shows the ratings assigned by three leading independent firms:

	CURRENT RATINGS ASSIGNED BY:		
	A.M. Best	Moody's	Standard & Poor's
<i>BITCO General Insurance Corporation</i>	A+	A2	A+
<i>BITCO National Insurance Company</i>	A+	A2	A+
<i>Great West Casualty Company</i>	A+	A2	A+
<i>Old Republic General Insurance Corporation</i>	A+	A2	A+
<i>Old Republic Insurance Company</i>	A+	A2	A+
<i>Old Republic Insurance Company of Canada</i>	A	*	*
<i>Old Republic National Title Insurance Company</i>	A+	A2	A+
<i>Old Republic Surety Company</i>	A+	*	A+
<i>Old Republic Union Insurance Company</i>	A+	*	A+
<i>PMA Insurance Group</i>	A+	A2	A+
Old Republic International Corporation:			
Long-term Debt	*	Baa2	BBB+

*No rating sought by Company or provided by the indicated rating agency.

Ratings as of March 31, 2023.

Old Republic International Corporation

TEN-YEAR FINANCIAL SUMMARY

(\$ in Millions, Except Share Data)		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Financial Position Summary	Cash and Fixed Income Securities	\$12,688.7	\$11,399.6	\$11,365.1	\$10,381.5	\$9,683.0	\$10,145.9	\$9,973.1	\$9,366.7	\$9,163.4	\$9,990.6
	Equity Securities	3,220.9	5,302.8	4,054.8	4,030.5	3,380.9	3,265.5	2,896.1	1,987.8	2,011.7	1,004.2
	Other Invested Assets	138.0	116.5	115.3	115.4	123.4	124.9	126.5	120.9	116.4	114.3
	Reinsurance Recoverable	5,588.0	4,943.4	4,362.8	3,823.9	3,484.5	3,371.8	3,231.5	3,183.6	3,422.5	3,215.7
	Prepaid Federal Income Taxes	—	—	—	—	129.8	114.3	82.4	63.3	45.7	—
	Sundry Assets	3,523.7	3,219.4	2,917.0	2,724.9	2,525.1	2,380.9	2,281.7	2,379.1	2,216.8	2,201.7
		\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3	\$19,327.1	\$19,403.5	\$18,591.6	\$17,101.6	\$16,976.9	\$16,526.7
	Policy Liabilities	\$2,978.8	\$2,752.0	\$2,593.1	\$2,419.2	\$2,303.5	\$2,176.3	\$2,035.0	\$1,945.1	\$1,832.7	\$1,695.7
	Loss and LAE Reserves	12,221.5	11,425.5	10,671.0	9,929.5	9,471.2	9,237.6	9,206.0	9,120.1	9,122.0	9,433.5
	Sundry Liabilities	3,792.7	3,911.0	3,364.3	2,727.3	2,406.0	3,256.3	2,889.9	2,166.3	2,098.0	1,622.4
	Preferred Stock	—	—	—	—	—	—	—	—	—	—
	Common Equity	6,166.2	6,893.2	6,186.6	6,000.1	5,146.2	4,733.3	4,460.6	3,869.8	3,924.0	3,775.0
		\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3	\$19,327.1	\$19,403.5	\$18,591.6	\$17,101.6	\$16,976.9	\$16,526.7
Income Statement Summary	Total Capitalization	\$7,763.2	\$8,481.7	\$7,153.1	\$6,974.2	\$6,127.6	\$6,182.0	\$5,989.4	\$4,822.7	\$4,877.8	\$4,336.6
	Book Value Per Share	\$21.05	\$22.76	\$20.75	\$19.98	\$17.23	\$17.72	\$17.16	\$14.98	\$15.15	\$14.64
	Net Premiums and Fees	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1	\$5,940.9	\$5,769.1	\$5,537.5	\$5,354.9	\$4,960.0	\$5,083.4
	Net Investment Income	459.5	434.3	438.9	450.7	431.8	409.4	387.0	388.6	345.5	318.7
	Other Income	149.9	145.6	131.2	132.6	121.6	102.2	107.3	106.7	101.6	90.1
	Investment Gains (Losses):										
	Realized From Actual Transactions	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3	148.1
	Unrealized from Changes in Fair Value of Equity Securities	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	—	—
	Total Revenues	8,083.7	9,341.6	7,166.0	7,460.5	6,258.8	6,492.4	6,104.7	5,941.7	5,679.6	5,640.4
	Loss and LAE Expenses	2,440.2	2,420.9	2,491.4	2,572.7	2,460.7	2,478.8	2,347.9	2,459.3	2,514.5	2,238.3
	Sales and General Expenses	4,786.0	4,998.5	3,986.1	3,565.4	3,359.9	3,288.1	3,070.8	2,850.5	2,555.5	2,729.1
	Total Expenses	7,226.3	7,419.5	6,477.5	6,138.1	5,820.7	5,767.0	5,418.7	5,309.8	5,070.1	4,967.5
	Pretax Income	857.4	1,922.1	688.4	1,322.4	438.1	725.4	686.0	631.8	609.4	672.9
Sources of Revenues	Income Taxes	170.6	387.7	129.7	265.9	67.5	164.8	219.0	209.6	199.7	225.0
	Net Income	\$686.4	\$1,534.3	\$558.6	\$1,056.4	\$370.5	\$560.5	\$466.9	\$422.1	\$409.7	\$447.8
	Operating Cash Flow	\$1,170.6	\$1,331.7	\$1,185.0	\$936.2	\$760.5	\$452.8	\$637.3	\$688.2	\$(181.2)	\$686.7
	Net Income Per Share: (a)										
	Basic	\$2.28	\$5.08	\$1.87	\$3.52	\$1.26	\$2.14	\$1.80	\$1.63	\$1.58	\$1.74
	Diluted	\$2.26	\$5.05	\$1.87	\$3.51	\$1.24	\$1.92	\$1.62	\$1.48	\$1.44	\$1.57
	General Insurance	\$4,315.6	\$4,042.5	\$3,876.8	\$3,920.8	\$3,739.4	\$3,531.6	\$3,354.7	\$3,313.3	\$3,113.5	\$2,849.9
	Title Insurance	3,882.7	4,449.3	3,329.3	2,778.1	2,612.4	2,554.4	2,448.3	2,256.2	1,940.5	2,223.4
	RFIG Run-off	30.0	44.1	60.4	76.8	96.1	144.6	193.2	245.0	282.9	353.4
	Corporate & Other (b) (c)	56.5	47.5	41.4	48.5	46.3	50.1	35.4	35.8	70.0	65.6
	Subtotal	8,284.9	8,583.5	7,308.0	6,824.4	6,494.4	6,280.8	6,031.8	5,850.3	5,407.2	5,492.3
	Investment Gains (Losses):										
	Realized From Actual Transactions	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3	148.1
	Unrealized from Changes in Fair Value of Equity Securities	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	—	—
	Consolidated	\$8,083.7	\$9,341.6	\$7,166.0	\$7,460.5	\$6,258.8	\$6,492.4	\$6,104.7	\$5,941.7	\$5,679.6	\$5,640.4
Sources of Pretax Income	General Insurance	\$689.8	\$589.6	\$439.8	\$370.2	\$363.9	\$340.3	\$319.9	\$336.4	\$221.3	\$288.3
	Title Insurance	308.8	515.7	344.0	230.8	219.3	237.1	210.2	166.8	99.5	124.3
	RFIG Run-off	35.2	32.8	9.8	30.3	49.9	(73.5)	69.8	29.4	10.3	110.0
	Corporate & Other (b)	24.6	25.7	36.7	54.8	40.4	9.9	13.0	7.6	5.7	2.1
	Subtotal	1,058.6	1,164.0	830.4	686.2	673.7	513.8	613.1	540.4	337.1	524.8
	Investment Gains (Losses):										
	Realized From Actual Transactions	62.2	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3	148.1
	Unrealized from Changes in Fair Value of Equity Securities	(263.4)	751.1	(156.2)	599.5	(293.8)	—	—	—	—	—
	Consolidated	\$857.4	\$1,922.1	\$688.4	\$1,322.4	\$438.1	\$725.4	\$686.0	\$631.8	\$609.4	\$672.9

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2022, and for consistent presentation of annual data.

(b) Includes amounts for a small life and accident insurance business as well as those of the parent holding company and several internal corporate services subsidiaries.

(c) 2015 reflects the transfer of accident insurance business from a life and accident subsidiary to a general insurance affiliate resulting in a \$26.4 reduction in premiums.

Old Republic International Corporation

TEN-YEAR OPERATING AND BALANCE SHEET STATISTICS

(\$ in Millions)		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Underwriting Service Operating Ratios	General Insurance:										
	All Lines Combined:										
	Earned Premiums	\$3,808.6	\$3,555.5	\$3,394.2	\$3,432.4	\$3,277.1	\$3,110.8	\$2,936.3	\$2,894.7	\$2,735.6	\$2,513.7
	Loss Ratio	61.8%	64.2%	69.3%	71.0%	71.6%	71.2%	72.4%	73.5%	77.4%	73.0%
	Dividend Ratio	.3	.6	.6	.8	.6	.6	.6	.6	.5	.6
	Expense Ratio	27.4	26.5	25.6	25.7	25.0	25.5	24.8	23.5	22.9	23.7
	Combined Ratio	89.5%	91.3%	95.5%	97.5%	97.2%	97.3%	97.8%	97.6%	100.8%	97.3%
	Liability Lines Only:										
	Earned Premiums	\$2,351.3	\$2,208.8	\$2,140.2	\$2,217.5	\$2,120.9	\$2,032.5	\$1,963.3	\$1,989.0	\$1,934.3	\$1,779.7
	Loss Ratio	63.3%	68.0%	73.9%	75.5%	75.9%	76.2%	78.5%	80.6%	82.6%	77.1%
	Dividend Ratio	.3%	.7%	.6%	.9%	.6%	.6%	.6%	.5%	.5%	.6%
	All Other Lines:										
	Earned Premiums	\$1,457.3	\$1,347.6	\$1,260.3	\$1,217.2	\$1,154.8	\$1,077.1	\$974.1	\$908.0	\$801.5	\$736.7
	Loss Ratio	59.3%	57.3%	61.1%	63.0%	63.5%	62.1%	60.5%	57.3%	65.0%	62.8%
	Dividend Ratio	.3%	.1%	.1%	.1%	.2%	.2%	.3%	.4%	.4%	.3%
	Title Insurance: (a)										
	Earned Premiums and Fees	\$3,833.8	\$4,404.3	\$3,286.3	\$2,736.0	\$2,573.1	\$2,516.5	\$2,410.9	\$2,220.8	\$1,908.1	\$2,193.9
	Loss Ratio	2.3%	2.6%	2.3%	2.5%	1.9%	.8%	3.5%	4.5%	4.8%	6.1%
	Expense Ratio	90.9	86.7	88.4	90.5	90.9	91.0	89.0	89.2	91.1	89.1
	Combined Ratio	93.2%	89.3%	90.7%	93.0%	92.8%	91.8%	92.5%	93.7%	95.9%	95.2%
	RFIG Run-off:										
	Earned Premiums	\$ 23.2	\$ 32.6	\$ 45.1	\$ 59.2	\$ 75.9	\$ 122.9	\$ 170.0	\$ 219.9	\$ 255.4	\$ 316.5
	Loss Ratio	(75.5)%	(5.3)%	81.7%	53.5%	39.4%	160.9%	60.4%	88.0%	97.2%	68.8%
	Expense Ratio	53.0	39.9	30.2	25.0	21.5	16.6	12.2	10.0	9.5	8.1
	Combined Ratio	(22.5)%	34.6%	111.9%	78.5%	60.9%	177.5%	72.6%	98.0%	106.7%	76.9%
	Consolidated:										
	Earned Premiums and Fees	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1	\$5,940.9	\$5,769.1	\$5,537.5	\$5,354.9	\$4,960.0	\$5,083.4
	Loss Ratio	31.8%	30.2%	37.0%	41.2%	41.4%	43.0%	42.4%	45.9%	50.7%	44.0%
	Expense Ratio	59.2	59.7	56.3	54.1	53.5	53.9	52.4	50.2	48.7	51.2
	Combined Ratio	91.0%	89.9%	93.3%	95.3%	94.9%	96.9%	94.8%	96.1%	99.4%	95.2%
Balance Sheet Leverage	Premium Leverage: (b)										
	General Insurance	1.1x	.9x	.9x	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x	.9x
	Title Insurance	3.4	3.7	3.4	3.3	3.8	3.9	4.3	4.7	4.1	4.9
	RFIG Run-off	.1	.1	.1	.1	.2	.3	.5	.8	1.2	N/M
	Consolidated	1.3x	1.2x	1.1x	1.0x	1.2x	1.2x	1.3x	1.4x	1.3x	1.4x
	Reserve Leverage: (c)										
	General Insurance	191%	160%	165%	166%	189%	172%	182%	189%	162%	146%
	Title Insurance	55	50	57	65	79	87	108	122	109	106
	RFIG Run-off	30	28	29	25	43	66	130	255	388	N/M
	Consolidated	123%	107%	114%	112%	126%	134%	145%	166%	157%	176%
	Capitalization and Fixed Charges Coverage										
	Debt	20.6%	18.7%	13.5%	14.0%	16.0%	23.4%	25.5%	19.8%	19.6%	13.0%
	Preferred Stock	–	–	–	–	–	–	–	–	–	–
	Common Equity	79.4	81.3	86.5	86.0	84.0	76.6	74.5	80.2	80.4	87.0
	Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Ratios	Fixed Charges Coverage Ratio (d)										
		16.7x	21.8x	20.5x	16.9x	15.3x	9.0x	13.0x	13.6x	12.9x	23.6x

(a) Title Insurance ratios are a function of combined premiums and fees earned.

(b) Ratio of net premiums written to equity. For the Title Insurance, this ratio incorporates escrow and other fee revenues.

(c) Ratio of loss and loss adjustment expense reserves to equity. Consolidated ratio also incorporates future benefit reserves for the Company's small life and accident insurance operations.

(d) Earnings before taxes, investment gains (losses), and interest expense to annual interest expense.

N/M = Not meaningful

Old Republic International Corporation
COMMON SHARE STATISTICS

(Common Stock Data in Dollars to Nearest Cent)		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Company Performance on the Stock Market (a)	Quoted Stock Market Prices:										
	High	\$ 27.19	\$26.69	\$23.62	\$24.10	\$23.05	\$21.56	\$20.00	\$ 19.11	\$ 17.26	\$ 17.45
	Low	\$ 20.28	\$ 17.94	\$ 11.88	\$19.68	\$19.48	\$17.92	\$16.51	\$13.59	\$ 13.43	\$ 10.74
	Close	\$ 24.15	\$24.58	\$ 19.71	\$22.37	\$20.57	\$21.38	\$19.00	\$18.63	\$ 14.63	\$ 17.27
	Ratios of Closing Price to:										
	Book Value	1.1x	1.1x	.9x	1.1x	1.2x	1.2x	1.1x	1.2x	1.0x	1.2x
	Income Before Other Items:										
	Basic	8.6x	7.9x	8.8x	12.1x	10.9x	17.7x	11.7x	13.3x	16.3x	12.6x
	Diluted	8.7x	8.0x	8.8x	12.2x	11.1x	19.3x	13.0x	14.6x	17.4x	13.8x
	Net Income:										
	Basic	10.6x	4.8x	10.5x	6.4x	16.3x	10.0x	10.6x	11.4x	9.3x	9.9x
	Diluted	10.7x	4.9x	10.5x	6.4x	16.6x	11.1x	11.7x	12.6x	10.2x	11.0x
	Total Market Return (b)	6.7%	45.2%	-7.7%	17.8%	4.8%	16.9%	6.2%	33.4%	-11.2%	70.7%
	Shares Outstanding (Thousands)										
	Average: Basic	301,676	301,945	298,407	299,885	294,248	262,114	259,429	259,502	258,553	257,443
	Diluted	303,296	303,667	298,898	301,227	301,016	299,387	296,379	296,088	295,073	293,684
	End of Period	296,932	307,565	304,122	303,652	302,714	269,238	262,719	261,968	260,946	260,462
Company Performance on its Books (a)	Composition of Basic Earnings:										
	Income, before Items Below	\$ 2.80	\$ 3.10	\$ 2.24	\$ 1.85	\$ 1.89	\$ 1.21	\$ 1.62	\$ 1.40	\$.90	\$ 1.37
	Net Investment Gains (Losses):										
	Realized From Actual Transactions	.17	.02	.04	.10	.16	.93	.18	.23	.68	.37
	Unrealized From Changes in Fair Value of Equity Securities	(.69)	1.96	(.41)	1.57	(.79)	—	—	—	—	—
	Net Income	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	\$ 1.74
	Composition of Diluted Earnings:										
	Income, before Items Below	\$ 2.79	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	\$ 1.28	\$.84	\$ 1.25
	Net Investment Gains (Losses):										
	Realized From Actual Transactions	.16	.02	.04	.10	.15	.81	.16	.20	.60	.32
	Unrealized From Changes in Fair Value of Equity Securities	(.69)	1.95	(.41)	1.57	(.77)	—	—	—	—	—
	Net Income	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	\$ 1.57
	Dividends on Common Stock:										
	Amount (c)	\$ 1.92	\$ 2.38	\$ 1.84	\$ 1.80	\$.78	\$ 1.76	\$.75	\$.74	\$.73	\$.72
	Payout Ratio (d)	69%	77%	82%	98%	42%	159%	51%	58%	87%	58%
	Stock Dividends	—	—	—	—	—	—	—	—	—	—
	Book Value:										
	Amount	\$21.05	\$22.76	\$20.75	\$19.98	\$17.23	\$17.72	\$17.16	\$14.98	\$15.15	\$14.64
	% Change	-7.5%	9.7%	3.9%	16.0%	-2.8%	3.3%	14.5%	-9%	3.5%	4.3%
	Total Book Return (b)	.9%	21.2%	13.1%	26.4%	1.6%	13.5%	19.6%	3.8%	8.5%	9.5%
	Cash and Invested Assets Per Share:										
	Amount (e)	\$54.77	\$55.54	\$52.12	\$48.39	\$44.14	\$50.67	\$50.00	\$44.40	\$43.60	\$43.07
	Ratio to Book Value	2.6x	2.4x	2.5x	2.4x	2.6x	2.9x	2.9x	3.0x	2.9x	2.9x
	Ratio to Closing Price	2.3x	2.3x	2.6x	2.2x	2.1x	2.4x	2.6x	2.4x	3.0x	2.5x
	Operating Return on Equity (f)	12.3%	15.1%	11.2%	10.8%	11.8%	7.1%	10.8%	9.2%	6.2%	9.8%

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2022.

(b) Total market return has been 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. Total book return has been calculated as the sum of the annual change in book value per share, plus cash dividend.

(c) In addition to regular quarterly cash dividends, the Company's Board of Directors declared special cash dividends of \$1.00 per share in August 2022 (paid in September 2022), \$1.50 per share in August 2021 (paid in October 2021), \$1.00 per share in December 2020 (paid in January 2021), \$1.00 per share in August 2019 (paid in September 2019) and \$1.00 per share in December 2017 (paid in January 2018).

(d) Cash dividends as a percentage of diluted earnings per share, before investment gains or losses.

(e) Based on total shares outstanding at end of year.

(f) Calculated as net income excluding realized and unrealized investment gains (losses) as a percentage of common shareholders' equity at the beginning of the year.

Old Republic International Corporation
CONSOLIDATED BALANCE SHEETS

(\$ in Millions)

	December 31,				
	2022	2021	2020	2019	2018
Assets					
Investments:					
Available for Sale:					
Fixed Income Securities (at Fair Value)	\$11,746.7	\$10,675.7	\$10,496.8	\$ 8,796.5	\$ 8,182.8
Short-Term Investments (at Fair Value, which Approximates Cost)	860.8	565.7	749.6	484.3	354.9
Total	12,607.6	11,241.4	11,246.4	9,280.9	8,537.8
Held to Maturity:					
Fixed Income Securities (at Amortized Cost)	–	–	–	1,021.7	1,044.8
Equity Securities (at Fair Value)	3,220.9	5,302.8	4,054.8	4,030.5	3,380.9
Other Investments	31.2	32.0	28.8	26.0	31.0
Total Investments	15,859.9	16,576.3	15,330.1	14,359.2	12,994.6
Other Assets:					
Cash	81.0	158.1	118.7	78.8	100.3
Accrued Investment Income	106.7	84.4	86.4	89.3	92.4
Accounts and Notes Receivable	1,927.5	1,768.7	1,593.9	1,466.7	1,499.4
Federal Income Tax Recoverable: Current	15.7	11.8	–	5.7	16.8
Prepaid Federal Income Taxes	–	–	–	–	129.8
Reinsurance Balances and Funds Held	323.0	258.1	205.0	178.4	166.2
Reinsurance Recoverable: Paid Losses	119.4	118.2	67.6	68.5	55.9
Policy and Loss Reserves	5,468.5	4,825.1	4,295.1	3,755.3	3,428.6
Deferred Policy Acquisition Costs	382.5	350.4	328.0	325.4	316.3
Sundry Assets	874.8	830.3	790.0	748.5	526.3
Total Other Assets	9,299.5	8,405.5	7,485.0	6,717.1	6,332.4
Total Assets	\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3	\$ 19,327.1
Liabilities, Preferred Stock, and Common Shareholders' Equity Liabilities:					
Loss and Loss Adjustment Reserves	\$12,221.5	\$11,425.5	\$10,671.0	\$ 9,929.5	\$ 9,471.2
Unearned Premiums	2,787.8	2,559.4	2,397.1	2,224.7	2,104.9
Other Policyholders' Benefits and Funds	191.0	192.6	195.9	194.4	198.6
Total Policy Liabilities and Accruals	15,200.4	14,177.5	13,264.2	12,348.7	11,774.8
Commissions, Expenses, Fees, and Taxes	514.8	573.5	663.5	550.9	525.4
Reinsurance Balances and Funds	1,079.4	866.0	725.4	616.0	600.4
Federal Income Tax Payable: Current	–	–	4.2	–	–
Federal Income Tax: Deferred	40.9	249.5	137.3	112.2	10.3
Debt	1,597.0	1,588.5	966.4	974.0	981.4
Sundry Liabilities	560.5	633.3	867.3	474.1	288.3
Total Liabilities	18,993.2	18,088.6	16,628.5	15,076.1	14,180.8
Preferred Stock:	–	–	–	–	–
Common Shareholders' Equity:					
Common Stock	296.9	307.5	304.1	303.6	302.7
Additional Paid-In Capital	1,141.8	1,376.1	1,306.9	1,297.5	1,277.6
Retained Earnings	5,319.7	5,214.0	4,394.8	4,386.0	3,849.8
Accumulated Other Comprehensive Income (Loss)	(522.7)	78.0	284.0	77.7	(210.0)
Unallocated 401(k) Plan Shares (at Cost)	(69.5)	(82.5)	(103.2)	(64.8)	(73.9)
Total Common Shareholders' Equity	6,166.2	6,893.2	6,186.6	6,000.1	5,146.2
Total Liabilities, Preferred Stock, and Common Shareholders' Equity	\$25,159.4	\$24,981.8	\$22,815.2	\$21,076.3	\$ 19,327.1

Old Republic International Corporation

CONSOLIDATED STATEMENTS OF INCOME

(\$ in Millions, Except Share Data)

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Revenues:					
Net Premiums Earned	\$7,342.1	\$7,559.8	\$6,345.8	\$5,919.9	\$5,651.1
Title, Escrow, and Other Fees	333.2	443.8	391.9	321.1	289.8
Total Premiums and Fees	7,675.3	8,003.6	6,737.8	6,241.1	5,940.9
Net Investment Income	459.5	434.3	438.9	450.7	431.8
Other Income	149.9	145.6	131.2	132.6	121.6
Total Operating Revenues	8,284.9	8,583.5	7,308.0	6,824.4	6,494.4
Net Investment Gains (Losses):					
Realized From Actual Transactions and Impairments	62.2	6.9	14.2	36.6	58.2
Unrealized From Changes in Fair Value of Equity Securities	(263.4)	751.1	(156.2)	599.5	(293.8)
Total Realized and Unrealized Investment Gains (Losses)	(201.1)	758.0	(142.0)	636.1	(235.6)
Total Revenues	8,083.7	9,341.6	7,166.0	7,460.5	6,258.8
Expenses:					
Loss and Loss Adjustment Expenses	2,427.7	2,398.2	2,472.5	2,545.3	2,440.9
Dividends to Policyholders	12.5	22.7	18.9	27.3	19.8
Underwriting, Acquisition, and Other Expenses	4,719.2	4,942.3	3,942.4	3,525.4	3,317.7
Interest and Other Charges	66.7	56.2	43.7	40.0	42.2
Total Expenses	7,226.3	7,419.5	6,477.5	6,138.1	5,820.7
Income Before Income Taxes	857.4	1,922.1	688.4	1,322.4	438.1
Income Taxes (Credits):					
Current	226.0	221.7	156.9	238.4	114.1
Deferred	(55.1)	165.9	(27.1)	27.4	(46.5)
Total	170.9	387.7	129.7	265.9	67.5
Net Income	\$ 686.4	\$1,534.3	\$ 558.6	\$1,056.4	\$ 370.5
Net Income Per Share:					
Basic	\$ 2.28	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26
Diluted	\$ 2.26	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24
Average Shares Outstanding: Basic	301,676,941	301,945,319	298,407,921	299,885,468	294,248,871
Diluted	303,296,612	303,667,669	298,898,673	301,227,715	301,016,076

Old Republic International Corporation

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(\$ in Millions)

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Net Income as Reported	\$ 686.4	\$1,534.3	\$ 558.6	\$1,056.4	\$ 370.5
Other Comprehensive Income (Loss):					
Net Unrealized Gains (Losses) on Securities Not Included in the Statement of Income, Net of Tax	(657.3)	(287.0)	270.3	287.2	(176.3)
Net Adjustment Related to Defined Benefit Pension Plans, Net of Tax	68.4	80.5	(67.0)	(5.4)	5.4
Foreign Currency Translation Adjustment	(11.8)	.4	2.9	5.9	(11.1)
Total Other Comprehensive Income (Loss)	(600.7)	(206.0)	206.3	287.7	(182.0)
Comprehensive Income	\$ 85.7	\$1,328.3	\$ 765.0	\$1,344.2	\$ 188.5

Old Republic International Corporation
**CONSOLIDATED STATEMENTS OF
PREFERRED STOCK AND COMMON SHAREHOLDERS' EQUITY**

(\$ in Millions, Except Share)

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Preferred Stock:					
Balance, Beginning and End of Year	\$ –	\$ –	\$ –	\$ –	\$ –
Common Stock:					
Balance, Beginning of Year	\$ 307.5	\$ 304.1	\$ 303.6	\$ 302.7	\$ 269.2
Dividend Reinvestment Plan	.1	.1	–	–	–
Stock Based Compensation	1.9	3.2	.4	.8	1.1
Treasury Stock Restored to Unissued Status	(12.6)	–	–	–	–
Conversion of Senior Debentures	–	–	–	–	32.2
Balance, End of Year	\$ 296.9	\$ 307.5	\$ 304.1	\$ 303.6	\$ 302.7
Additional Paid-In Capital:					
Balance, Beginning of Year	\$ 1,376.1	\$ 1,306.9	\$ 1,297.5	\$ 1,277.6	\$ 815.2
Dividend Reinvestment Plan	2.2	3.5	.9	1.7	1.7
Stock Based Compensation	31.1	56.5	7.7	15.0	19.9
Treasury Stock Restored to Unissued Status	(268.6)	–	–	–	–
Conversion of Senior Debentures	–	–	–	–	438.1
401(k) Plan Shares Released	6.1	9.1	.9	3.0	2.6
Other - Net	(5.1)	–	(.2)	–	–
Balance, End of Year	\$ 1,141.8	\$ 1,376.1	\$ 1,306.9	\$ 1,297.5	\$ 1,277.6
Retained Earnings:					
Balance, Beginning of Year	\$ 5,214.0	\$ 4,394.8	\$ 4,386.0	\$ 3,849.8	\$ 3,206.9
Adoption of New Accounting Principle	–	–	(2.3)	18.4	502.1
Balance, Beginning of Year, as Adjusted	5,214.0	4,394.8	4,383.6	3,868.3	3,708.9
Net Income	686.4	1,534.3	558.6	1,056.4	370.5
Dividends on Common Shares (\$1.92, \$2.38, \$1.84, \$1.80, and \$.78 per common share)	(580.7)	(715.1)	(547.5)	(538.7)	(229.6)
Balance, End of Year	\$ 5,319.7	\$ 5,214.0	\$ 4,394.8	\$ 4,386.0	\$ 3,849.8
Accumulated Other Comprehensive Income (Loss):					
Balance, Beginning of Year	\$ 78.0	\$ 284.0	\$ 77.7	\$ (210.0)	\$ 474.2
Adoption of New Accounting Principle	–	–	–	–	(502.1)
Balance, Beginning of Year, as Adjusted	78.0	284.0	77.7	(210.0)	(27.9)
Net Unrealized Gains (Losses) on Securities Not Included in the Statement of Income, Net of Tax	(657.3)	(287.0)	270.3	287.2	(176.3)
Net Adjustment Related to Defined Benefit Pension Plans, Net of Tax	68.4	80.5	(67.0)	(5.4)	5.4
Foreign Currency Translation	(11.8)	.4	2.9	5.9	(11.1)
Balance, End of Year	\$ (522.7)	\$ 78.0	\$ 284.0	\$ 77.7	\$ (210.0)
Unallocated 401(k) Plan Shares:					
Balance, Beginning of Year	\$ (82.5)	\$ (103.2)	\$ (64.8)	\$ (73.9)	\$ (32.4)
401(k) Plan Shares Released	13.0	20.6	11.5	9.1	8.4
Purchase of Unallocated 401(k) Plan Shares	–	–	(50.0)	–	(50.0)
Balance, End of Year	\$ (69.5)	\$ (82.5)	\$ (103.2)	\$ (64.8)	\$ (73.9)
Treasury Stock:					
Balance, Beginning of Year	\$ –	\$ –	\$ –	\$ –	\$ –
Acquired during Year	(281.2)	–	–	–	–
Restored to Unissued Status	281.2	–	–	–	–
Balance, End of Year	\$ –	\$ –	\$ –	\$ –	\$ –

Old Republic International Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in Millions)

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Cash Flows from Operating Activities:					
Net Income	\$ 686.4	\$1,534.3	\$ 558.6	\$1,056.4	\$ 370.5
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Deferred Policy Acquisition Costs	(32.0)	(22.3)	(2.5)	(8.9)	(18.4)
Premiums and Other Receivables	(158.6)	(174.8)	(123.4)	32.5	(29.3)
Loss and Loss Adjustment Expense Reserve	221.5	279.8	340.7	214.6	148.4
Unearned Premiums and Other Policyholders' Liabilities	157.6	103.4	34.6	32.2	95.1
Income Taxes	(54.7)	151.4	(18.3)	37.2	(69.5)
Prepaid Federal Income Taxes	—	—	—	129.8	(15.5)
Reinsurance Balances and Funds	147.2	36.9	77.0	(9.7)	13.5
Realized Investment Gains From Actual Transactions and Impairments	(62.2)	(6.9)	(14.2)	(36.6)	(58.2)
Unrealized Investment (Gains) Losses From Changes in Fair Value of Equity Securities	263.4	(751.1)	156.2	(599.5)	293.8
Accounts Payable, Accrued Expenses and Other	1.9	160.9	176.2	88.0	30.0
Total	1,170.6	1,311.7	1,185.0	936.2	760.5
Cash Flows from Investing Activities:					
Fixed Income Securities:					
Available for Sale:					
Maturities and Early Calls	1,356.1	1,410.9	1,280.1	779.0	964.0
Sales	1,403.3	338.0	399.5	663.1	299.1
Sales of:					
Equity Securities	2,249.4	540.7	162.3	809.9	402.6
Other Investments	11.4	8.3	8.8	33.0	19.4
Purchases of:					
Fixed Income Securities	(5,009.5)	(2,330.7)	(2,059.3)	(1,702.1)	(1,421.9)
Equity Securities	(58.0)	(1,032.2)	(321.0)	(815.6)	(752.5)
Other Investments	(59.7)	(55.5)	(50.2)	(60.9)	(51.6)
Purchase of a Business	—	—	—	(1.2)	(13.1)
Net Decrease (Increase) in Short-Term Investments	(295.7)	183.9	(265.0)	(129.7)	314.2
Other—Net	(12.3)	—	(.3)	—	.1
Total	(415.0)	(936.5)	(845.2)	(424.6)	(239.5)
Cash Flows from Financing Activities:					
Issuance of Debentures and Notes	—	642.5	—	—	—
Issuance of Common Shares	26.6	60.0	6.7	13.8	13.1
Redemption of Debentures and Notes	—	(21.7)	(8.6)	(8.4)	(4.7)
Purchase of Unallocated 401(k) Plan Shares	—	—	(50.0)	—	(50.0)
Dividends on Common Shares (a)	(579.7)	(1,019.2)	(250.1)	(538.7)	(498.8)
Treasury Stock Acquired	(281.2)	—	—	—	—
Other—Net	1.5	2.5	2.0	.2	(6.0)
Total	(832.7)	(335.7)	(300.0)	(533.1)	(546.5)
Increase (Decrease) in Cash:	(77.1)	39.4	39.8	(21.4)	(25.6)
Cash, Beginning of Year	158.1	118.7	78.8	100.3	125.9
Cash, End of Year	\$ 81.0	\$ 158.1	\$ 118.7	\$ 78.8	\$ 100.3
Supplemental Cash Flow Information:					
Cash Paid (Received) During the Year for: Interest	\$ 65.8	\$ 53.4	\$ 41.4	\$ 42.1	\$ 50.8
Income Taxes	\$ 226.5	\$ 236.5	\$ 149.3	\$ 229.4	\$ 137.2

(a) Including special dividends paid of \$308.4 in 2022, \$764.5 in 2021, \$303.4 in 2019 and \$269.2 in 2018.

Old Republic International Corporation

KEY OPERATING SUBSIDIARIES

(As of December 31, 2022)

Currently, Old Republic manages its business through some 130 corporate entities, of which 30 are insurance subsidiaries covering all 50 states and Canada. The following list shows the Corporation's most significant subsidiaries within each operating segment. The underwritten title and managing insurance agencies listed function principally as specialized marketing or underwriting divisions of one or more Old Republic insurance company subsidiaries.

General Insurance Group	Insurance Companies BITCO General Insurance Corporation BITCO National Insurance Company BITCO Security Assurance Company, IC Great West Casualty Company Inter West Assurance, Ltd. Manufacturers Alliance Insurance Company Old Republic General Insurance Corporation Old Republic Home Protection Company Old Republic Inland Marine Company, IC Old Republic Insurance Company Old Republic Insurance Company of Canada Old Republic Lloyds of Texas Old Republic Residual Market Insurance Company Old Republic Security Assurance Company Old Republic Specialty Insurance Company, IC Old Republic Surety Company Old Republic Union Insurance Company Pennsylvania Manufacturers Association Insurance Company Pennsylvania Manufacturers Indemnity Company Pennsylvania Manufacturers International Insurance, Ltd. PMA Insurance SPC	Republic Credit Indemnity Company Agencies & Service Companies (a) BITCO Construction Group, Inc. Brummel Brothers, Inc. DISCC Enterprise, Ltd. Employers General Insurance Group, Inc. Great West Services, Inc. Joe Morten & Son, Inc. Old Republic Aerospace, Inc. Old Republic Excess & Surplus, Inc. Old Republic Home Protection Services, Inc. Old Republic Inland Marine Company, Inc. Old Republic Insured Automotive Services, Inc. Old Republic Professional Liability, Inc. Old Republic Residual Market Services, Inc. Old Republic Risk Management, Inc. Old Republic Specialty Insurance Underwriters, Inc. (b) PMA Management Corporation PMA Management Corporation of New England Republic Equity Credit Services, Inc. Republic Insured Credit Services, Inc.
Title Insurance Group	Insurance Companies American Guaranty Title Insurance Company Mississippi Valley Title Insurance Company Old Republic National Title Insurance Company Agencies & Service Companies Attorneys' Title Fund Services, LLC (b) Compass Abstract, Inc. eRecording Partners Network, LLC (b) Genesis Abstract, LLC (b) iMarc, Inc. Lenders' Inspection Company Lex Terrae, Ltd. Lex Terrae National Title Services, Inc. Mara Escrow Company Old Republic Diversified Services, Inc.	Old Republic Exchange Company Old Republic Title Company Old Republic Title Company of Conroe (b) Old Republic Title Company of Indiana Old Republic Title Company of Nevada Old Republic Title Company of Oklahoma Old Republic Title Company of Oregon Old Republic Title Company of St. Louis, Inc. Old Republic Title Company of Tennessee Old Republic Title and Escrow of Hawaii, Ltd. Old Republic Title Insurance Agency, Inc. Old Republic Title, Ltd. RQ Holdings, Inc. Sentry Abstract Company The Title Company of North Carolina, Inc. Troon Management Corporation
Republic Financial Indemnity Group	Insurance Companies Republic Mortgage Assurance Company Republic Mortgage Guaranty Insurance Corporation Republic Mortgage Insurance Company	
Life & Accident Group	Old Republic Life Insurance Company	Reliable Life Insurance Company (Canada)
Corporate and Other Operations	Old Republic Asset Management Corporation Old Republic General Services, Inc. Old Republic Capital Corporation	Old Republic International Corporation Old Republic Financial Acceptance Corporation

(a) Managing insurance or underwriting agencies and related service companies.

(b) Joint underwriting venture and/or partially owned subsidiaries and affiliates.

BOARD OF DIRECTORS AND SENIOR EXECUTIVE GROUPS



Old Republic's major operating subsidiaries and segments are headed by teams of senior executives formally organized as the Office of the Chief Executive Officer. These executive teams provide an inter-disciplinary approach tailored to the specific management needs of the Company's multi-faceted business. Members of Old Republic's Board of Directors bring diversity of expertise, experience, and insurance industry knowledge to corporate governance.

OLD REPUBLIC INTERNATIONAL CORPORATION BOARD OF DIRECTORS*

Barbara A. Adachi

Chief Executive and
National Managing Partner (Retired)
Deloitte Consulting's Human Capital
Consulting Practice

Steven J. Bateman

Partner (Retired)
PricewaterhouseCoopers, LLP
Accountants

Lisa J. Caldwell

Executive Vice President and
Chief Human Resources Officer (Retired)
Reynolds American, Inc.

John M. Dixon

Partner (Retired)
Chapman and Cutler Attorneys
Chicago, IL

Michael D. Kennedy

Senior Client Partner
Korn Ferry

Charles J. Kovaleski

Executive Vice President (Retired)
Old Republic Title Insurance
Companies; President (Retired)
Attorney's Title Division

Spencer LeRoy III

Chairman of the Board
Senior Vice President,
Secretary, and General Counsel (Retired)
Old Republic International Corporation

Peter B. McNitt

Vice Chairman (Retired)
BMO Harris Bank

Glenn W. Reed

Managing Director - Strategy Division
(Retired)
The Vanguard Group, Inc.

Craig R. Smiddy

President and
Chief Executive Officer

J. Eric Smith

President and Chief Executive (Retired)
Swiss Re Americas

Arnold L. Steiner

President (Retired)
Steiner Bank, Birmingham, AL

Fredricka Taubitz

Executive Vice President
and Chief Financial Officer (Retired)
Zenith National Insurance Corporation
Partner, Coopers & Lybrand Prior Thereto

Steven R. Walker

Partner (Retired)
Leland, Parachini, Steinberg,
Matzger and Melnick, LLP
Attorneys, San Francisco, CA

**As of March 17, 2023*

OLD REPUBLIC INTERNATIONAL CORPORATION OFFICE OF THE CHIEF EXECUTIVE OFFICER

Thomas A. Dare
ORI Senior Vice President,
Secretary, and General Counsel

W. Todd Gray
ORI Executive Vice President
and Treasurer

Stephen J. Oberst
ORI Executive Vice President;
Executive Vice President -
Old Republic General Insurance Group

Craig R. Smiddy
ORI President and Chief Executive Officer;
President and Chief Executive Officer -
Old Republic General Insurance Group

Frank J. Sodaro
ORI Senior Vice President and
Chief Financial Officer

Rande K. Yeager
Executive Chairman -
Old Republic Title Insurance Group

OLD REPUBLIC GENERAL INSURANCE GROUP OFFICE OF THE CHIEF EXECUTIVE OFFICER

Thomas A. Dare
ORI Senior Vice President,
Secretary, and General Counsel

W. Todd Gray
ORI Executive Vice President
and Treasurer

Jeffrey P. Lange
Senior Vice President and
Chief Operating Officer

Stephen J. Oberst
ORI Executive Vice President;
Executive Vice President

Craig R. Smiddy
ORI President and Chief Executive Officer;
President and Chief Executive Officer

Frank J. Sodaro
ORI Senior Vice President and
Chief Financial Officer

OLD REPUBLIC GENERAL INSURANCE GROUP CHIEF EXECUTIVE OFFICERS AND/OR PRESIDENTS

Matthew R. Bisig
Old Republic Inland Marine, Inc.

William P. Franchi
Old Republic Specialty
Insurance Underwriters, Inc.

Terri E. Minik
Old Republic Risk
Management, Inc.

Ralph Sabbagh
Old Republic Excess &
Surplus, Inc.

Michael L. Cescon
Old Republic Insured
Automotive Services, Inc.

Derek R. Hopper
PMA Companies

Marisol Natera
Old Republic Home
Protection Company

Ralph H. Sohl
Old Republic Aerospace, Inc.

Scott L. Dahlager
Old Republic Residual
Market Services, Inc.

Frank J. Kastelic
Old Republic Professional
Liability, Inc.

Steve J. Olson
Great West Casualty Company

Jason R. Smith
Old Republic Insurance
Company of Canada

Vincent C. Lamb
BITCO Insurance Companies
BITCO Construction Group, Inc.

Alan P. Pavlic
Old Republic Surety Company

OLD REPUBLIC TITLE INSURANCE GROUP OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ivy L. Anderson
Executive Vice President;
President - Old Republic
Western Title, Inc.

Curtis J. Hoffman
Executive Vice President;
President - Old Republic
Central Title, Inc.

Carolyn J. Monroe
President and
Chief Executive Officer

Dana C. Solms
Executive Vice President;
President - Old Republic
Eastern Title, Inc.

Mark M. Budzinski
Executive Vice President and
Chief Legal Officer

Chris G. Lieser
Executive Vice President
and Chief Financial Officer

Jesse N. Oman
Executive Vice President and
Chief Information Officer

Rande K. Yeager
Executive Chairman

THE MOST RECENT DECADE

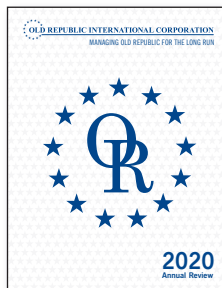


2022 ★ Old Republic's valued associates continued to diligently serve the needs of our business, our customers, and other important stakeholders. Their dedication to delivering our products and services with excellence and discipline led to Old Republic's strong operating performance in 2022. Consolidated pretax operating income was nearly \$1.1 billion, down slightly from last year's record.

General Insurance reached a new high for premiums and profitability. Premium rate increases for most lines of coverage, high renewal retention ratios, and new business production all contributed. Greater profits came from a lower underlying combined ratio, with favorable loss reserve development from prior periods. Together, these factors helped General Insurance produce a record \$690 million in pretax operating income.

Title Insurance revenues and operating income declined. This reflected increased mortgage interest rates, which reduced refinance and purchase activity. As a result, Title Insurance revenues decreased to \$3.9 billion, while pretax operating income fell to \$309 million.

Old Republic has paid a cash dividend without interruption since 1942 (81 years), and it has raised the cash dividend for each of the past 41 years. In addition, a special cash dividend of \$1.00 per share was declared in August 2022. At the same time, Old Republic's Board of Directors authorized a \$450 million share repurchase program, enabling us to retire 12.6 million shares in 2022.



2021 ★ Old Republic's strong performance resulted from the dedication of our valued associates. They continued their commitment to excellence in delivering products and services to meet the ongoing needs of our businesses, our customers, and other important stakeholders. Consolidated pretax operating income reached an all-time high of nearly \$1.2 billion, up 40% from the previous record of \$830 million in 2020. Shareholders' equity also achieved new heights, to \$6.9 billion, lifted by strong operating earnings and gains in our investment portfolio.

General Insurance delivered record premiums and profitability. This came from high renewal retention ratios, new business production, and strong rate increases for most lines of coverage. Favorable claim reserve development from prior periods and lower current period claim provisions led to improved claim ratios. Together, these factors helped General Insurance produce a new high of \$590 million in pretax operating income.

Title Insurance revenues and operating income experienced record growth. Historically low mortgage interest rates and a robust real estate market fueled strong refinance and purchase activity. Title Insurance revenues increased for the seventh-consecutive year, reaching a record of more than \$4.4 billion. Pretax operating income hit a new high of \$516 million.

For the 40th-consecutive year, Old Republic's Board of Directors increased the cash dividend. The Company has paid a cash dividend, without interruption, for 80 years. Additionally, a special cash dividend of \$1.50 per share was declared in August 2021.

2020 ★ The COVID-19 pandemic caused devastating human and economic harm. Thanks to our investment in technology, most of Old Republic's more than 9,400 employees could work remotely. Our associates rose above the personal and professional obstacles to meet the ongoing needs of our business, our customers, and other important stakeholders. Despite this adversity, Old Republic's consolidated pretax operating income reached an all-time high of \$830.5 million, up 21% from the prior record in 2019.

General Insurance underwriting and related services profitability significantly improved in 2020. Worker's Compensation premiums declined, reflecting the pandemic's impact on payroll exposures. Other coverages helped offset this, supported by strong premium rate increases and continued new business production. Excellent underwriting results enabled General Insurance to produce a new high in pretax operating income of \$440 million.

Title Insurance revenues and operating income experienced exceptional growth. A robust real estate market and low interest rates facilitated strong refinance and purchase activity. Title Insurance revenues set a record of more than \$3.3 billion, while pretax operating income was a record \$344 million. These impressive results were generated from both agency and direct production channels.

Cash dividends on Old Republic's common stock rose for the 39th consecutive year. The Company has now paid a cash dividend, without interruption, for 79 years. In addition, a special cash dividend of \$1.00 per share was declared in December 2020.

2019 ★ Old Republic's consolidated pretax operating earnings, excluding its RFIG run-off segment, reached an all-time high of \$659.9 million. Including the run-off business, pretax operating earnings grew to \$686.2, edging above the prior 2005 record.

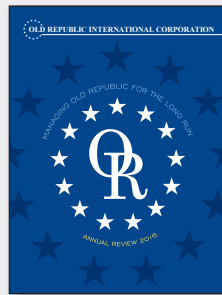
The Company announced changes in its senior executive ranks. Craig R. Smiddy was appointed Chief Executive Officer becoming the fifth CEO in its 96-year history. He succeeds A.C. Zucaro, who held that post for the 29 preceding years. Additionally, Stephen J. Oberst was named Executive Vice President.

General Insurance underwriting/service profitability declined slightly in 2019. Earned premiums edged up as premiums grew for most types of coverages and markets served. This was reflective of the cumulative effects of ongoing premium rate increases, along with new business production. Claim ratios remained basically level.

The continuation of a lower interest rate environment in a favorable real estate market, coupled with a stable market share position has led Title Insurance revenues to exceed \$2 billion for the fifth consecutive year, with 2019 setting an all-time high at more than \$2.5 billion. Pretax operating earnings were in excess of \$200 million for the fourth straight year. This success came from our direct and independent agency operations, along with continued growth in ORTIG's commercial division.

The RFIG Run-Off business is now largely represented by mortgage guaranty coverages. In 2019, it once again showed profitable underwriting performance, though we still expect its profitability to decline as premiums drop in tandem with the anticipated reduction of insurance risk in-force.

Old Republic has paid a cash dividend without interruption since 1942 (78 years), and it has raised the annual cash dividend pay-out for each of the past 38 years. Additionally, a special cash dividend of \$1.00 per share was declared and paid in Sept. 2019.



2018 ★ Old Republic celebrated its 95th anniversary in 2018. The Company reached new highs in consolidated premiums and fees earned (\$5.7 billion), net investment income (\$431.8 million), pretax operating income (\$673.7 million), and net operating income (\$556.4 million).

General Insurance underwriting/service profitability rebounded. Earned premiums edged up while claim ratios remained essentially unchanged. 2018 brought another year of record net premiums earned and net investment income, leading to another record in pretax operating profit.

Title Insurance premium and fees revenues rose to more than \$2 billion for the fourth consecutive year. In addition, pretax operating earnings exceeded \$200 million for the third year in a row. Market share gains came from several places. These included investments in both our agency and direct revenue operations, growth in the commercial division, and doing business the “right way” by offering exceptional service and support to our title agents and customers. In 2018, Standard and Poor’s raised our financial strength rating to A+: unsurpassed by any other title insurance underwriter.

The RFIG Run-Off business returned to “normal” in 2018. The mortgage guaranty business is expected to generate profitable operating results through the end of its term in 2022-2023. We foresee an economically sound future for the operation. The CCI part of the RFIG run-off book of business posted operating profits for the first time since 2007. This should lead CCI operations to handle the remaining book of insurance in-force in an efficiently economical and potentially profitable manner through the end of policy terms.

Old Republic’s Board of Directors approved an increase in the cash dividend for the 37th consecutive year. The Company has now paid a cash dividend for 77 straight years: a testament to managing a well-capitalized business for the long run.

2017 ★ Old Republic put the lasting effects of the Great Recession and the run-off of its financial indemnity business behind it. This allowed us to plan for greater outcomes for all stakeholders in the coming years.

General Insurance benefited from a rebounding economy and the repairs we made to our under-writing protocols in prior years. Record net premiums earned and net investment income led to a new high in pretax operating profit. We worked to further improve our underwriting and total operating margins.

Title Insurance posted its third consecutive years of \$2+ billion in revenue and set a new record. Low mortgage interest rates and active housing and commercial markets led to higher premiums and fees. In addition, both our direct and independent agency operations contributed to growth. Consumer confidence and positive economic conditions support a continued healthy environment.

RFIG’s mortgage guaranty companies were freed from regulatory supervision near year-end 2017. This business is likely to remain profitable through the end of its term, and we are planning an economically sound future for the operation. The CCI part of the RFIG run-off book of business

settled long-standing litigation with a major bank and its acquired mortgage banking subsidiary. This should lead CCI operations to handle the remaining book of insurance in-force in an efficiently economical and potentially profitable manner through the end of policy terms.

New highs were reached in pretax operating income from actively managed businesses (\$587.3 million), total net income (\$560.5 million), and total capitalization (\$6.18 billion). For the 76th consecutive year, we returned value to shareholders by paying a regular cash dividend which was increased for the 36th consecutive year. In addition, a special cash dividend of \$1.00 per share was declared in December 2017.

2016 ★ Old Republic reported much higher operating income for the year. Consolidated net income, however, grew at a slower pace as realized investment gains were lower than 2015 levels.

General Insurance pretax operating earnings were marked by reasonably stable underwriting and investment income contributions. Earned premiums were basically level with last year’s production with trends unevenly distributed among various insurance coverages.

For the second straight year, record-setting Title Insurance earnings were achieved due to the strong performance in this segment’s underwriting and related services functions. The continuation of a favorable mortgage rate environment and generally improving housing and commercial property markets led to higher revenues from title premiums and fees.

RFIG’s mortgage guaranty business exhibited better underwriting results from continued declines in reported delinquencies and the higher rates at which reported mortgage loan defaults are cured or otherwise resolved without payment. Operating results for the much smaller CCI run-off line have been particularly impacted by ongoing litigation costs of a near-eight-year long commercial dispute.

Old Republic increased its cash dividend for the 35th consecutive year, and has paid a cash dividend, without interruption, for 75 years.

2015 ★ Consolidated operating earnings were enhanced by greater General Insurance underwriting and investment income, and record Title Insurance earnings. Earned premium revenues rose for most general insurance coverages. Production was spurred by new business and continued strong renewal rates. The record-setting Title Insurance operating results were driven by the very good performance in this segment’s underwriting and related services functions. Significant title premiums and fees growth resulted from stronger housing and commercial property transactions and this segment’s expanded market share.

The improvement in RFIG’s mortgage guaranty business stemmed from continued declines in reported delinquencies and higher rates at which reported defaults are cured or resolved without payment. The consumer credit indemnity portion of RFIG’s run-off operations reflected a lot of

volatility and was adversely affected by continued litigation expense provisions.

Consolidated net investment income increased benefiting from a rising invested asset base, and the higher yields from an increasingly greater commitment to high quality, dividend-paying common stocks. Consolidated net income was affected by lower realized gains from the sale of investments in 2015. Consolidated assets reached a new high of \$17.1 billion.

Cash dividends on Old Republic’s common stock rose for the 34th consecutive year. Old Republic has now paid a cash dividend for 74 straight years, since 1942. The steady growth of the Company’s cash dividend payments over the decades has been a significant factor in the total market return provided by its common stock.

2014 ★ Earnings decreased as Old Republic’s General Insurance operating income contribution was much lower in 2014. Greater premium revenues benefited from rate improvements, higher policy retentions and new business production, but were not enough to offset more costly claim settlements and an increase in reserve levels. Title Insurance operating income was eroded by transitory weaknesses in housing-related markets. Premium and fee revenues declined due to a significant drop in refinance transactions. Claim costs were lower as claim frequency and severity continued to abate. The continued profitability of RFIG’s mortgage guaranty business was eclipsed by significantly higher consumer credit indemnity claim costs. Net investment income gained from a greater invested asset base and the higher yields realized from an increasingly greater commitment to high quality dividend-paying common stocks.

Consolidated assets rose to nearly \$17.0 billion, while total capitalization reached a high of \$4.8 billion. The cash dividend was raised for the 33rd consecutive year. Old Republic has now paid a cash dividend for 73 straight years. The steady growth of our cash dividends over decades has been a significant part of the total market return registered by our common stock.

2013 ★ On its 90th anniversary, Old Republic posted a substantial operating profit after six lean and challenging Great Recession years. The turnaround in consolidated operating results largely reflected our run-off Mortgage Guaranty line’s return to profitability. The line posted much lower claim costs. This resulted from further drops in newly reported defaults, and a rising rate at which previously reported defaults were cured or otherwise resolved without payment. Ongoing improvements in our Title business also helped to boost Old Republic’s earnings. This operation has nearly tripled in size since 2007. Title’s market share grew for the seventh-straight year and now accounts for about 15% of total industry volume. General Insurance also contributed, with a moderate earnings gain.

Consolidated assets grew to over \$16.5 billion. The Board of Directors approved an increase in the cash dividend for the 32nd consecutive year. Old Republic has now paid a cash dividend for 72 straight years, a testament to managing a well-capitalized business for the long run.

HISTORICAL AND FORWARD LOOKING STATEMENTS



OLD REPUBLIC INTERNATIONAL CORPORATION

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.

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. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be particularly affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of investment yields and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, and unanticipated external events. Title Insurance and RFIG Run-off 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, employment trends, and default rates on mortgage loans. 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 on temporary holdings of short-term investments, and period-to-period variations in the costs of administering the Company's widespread operations.

General Insurance, Title Insurance, Corporate & Other, and RFIG Run-off maintain customer information and rely upon technology platforms to conduct their business. As a result, each of them and the Company are exposed to cyber risk. Many of the Company's operating subsidiaries maintain separate IT systems which are deemed to reduce the enterprise-wide risks of potential cybersecurity incidents. However, given the potential magnitude of a significant breach, the Company continually evaluates on an enterprise-wide basis its IT hardware, security infrastructure and business practices to respond to these risks and to detect and remediate in a timely manner significant cybersecurity incidents or business process interruptions.

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 1, Item 1A-Risk Factors, of the Company's 2022 Form 10-K Annual Report to the Securities and Exchange Commission, which Item is specifically included herein by reference.

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.

This 2022 Annual Review is published to inform policyholders, stockholders, clients, employees, and the investment community of Old Republic's business operations and philosophy. More detailed financial information appears in the Company's Annual Report sent to shareholders of record. The contents of this Annual Review are consistent with data in the Annual Report. Readers of the Annual Report or Annual Review who wish to obtain Old Republic information following the March 31, 2023 effective issuance date of these documents, should refer to the Company's subsequently issued reports to its shareholders and the Securities and Exchange Commission.

Old Republic International Corporation's Annual Report to Shareholders, which includes its Annual Report to the Securities and Exchange Commission (Form 10-K and Proxy Statement), can be accessed through our website, www.oldrepublic.com, or obtained upon request to: Investor Relations, Old Republic International Corporation, 307 North Michigan Avenue, Chicago, Illinois 60601.

Neither the Annual Review nor the Annual Report is intended to represent solicitations or offers to buy or sell the Corporation's securities.



OLD REPUBLIC INTERNATIONAL CORPORATION

307 North Michigan Avenue, Chicago, Illinois 60601
www.oldrepublic.com