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**At Old Republic:**

Craig R. Smiddy  
President and CEO

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**FINANCIAL SUPPLEMENT**  
**As of December 31, 2023**

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The information included in this Financial Supplement is unaudited; dollar amounts (other than per share amounts) are presented in millions, except as otherwise indicated.



**Old Republic International Corporation**  
**Financial Supplement - Fourth Quarter 2023**

**Old Republic Common Stock Statistics (a)**

Year	Quoted Stock Market Prices			(b) Period to Period Price Change	(b) Dividend Yield	(b) Total Market Return	(e) Cash Dividends Paid	Net Income Excluding Investment Gains (Losses)	Net Income	End of Period Book Value	(b) Total Book Return
	High	Low	Close								
2014	\$ 17.26	\$ 13.43	\$ 14.63	(15.3)%	4.1 %	(11.2)%	\$ 0.73	\$ 0.84	\$ 1.44	\$ 15.15	8.5 %
2015	19.11	13.59	18.63	27.3	6.1	33.4	0.74	1.28	1.48	14.98	3.8
2016	20.00	16.51	19.00	2.0	4.2	6.2	0.75	1.46	1.62	17.16	19.6
2017	21.56	17.92	21.38	7.3	9.6 (*)	16.9	1.76 (*)	1.11	1.92	17.72	13.5
2018	23.05	19.48	20.57	0.9	3.9	4.8	0.78	1.86	1.24	17.23	1.6
2019	24.10	19.68	22.37	8.8	9.0 (*)	17.8	1.80 (*)	1.84	3.51	19.98	26.4
2020	23.62	11.88	19.71	(16.4)	8.7 (*)	(7.7)	1.84 (*)	2.24	1.87	20.75	13.1
2021	26.69	17.94	24.58	31.4	13.8 (*)	45.2	2.38 (*)	3.08	5.05	22.77	21.2
2022	27.19	20.28	24.15	(1.7)	8.4 (*)	6.7	1.92 (*)	2.79	2.26	21.07	0.9
2023	\$ 29.89	\$ 23.31	\$ 29.40	21.7 %	4.6 %	26.3 %	\$ 0.98	\$ 2.63	\$ 2.10	\$ 23.31	15.3 %
10 Year Average	—	—	—	5.5 %	—	12.6 %	—	—	—	—	12.1 %

(\*) Includes the effects of special cash dividends. Refer to Note (e) on page 4.

**Old Republic's Long-Term Performance Statistics**

Year	At Year End			Revenues			For The Year		Operating Cash Flow	Combined Ratio
	Total Assets	Cash & Invested Assets	Shareholders' Equity	Net Premiums & Fees Earned	Net Investment Income	(c) Total Revenues	Net Income Excluding Investment Gains (Losses)	Net Income		
2014	\$ 16,988.1	\$ 11,291.6	\$ 3,924.0	\$ 4,960.0	\$ 345.5	\$ 5,679.6	\$ 232.7	\$ 409.7	\$ (181.2)	99.4 %
2015	17,101.6	11,475.5	3,869.8	5,354.9	388.6	5,941.7	362.7	422.1	688.2	96.1
2016	18,591.6	12,995.8	4,460.6	5,537.5	387.0	6,104.7	419.6	466.9	637.3	94.8
2017	19,403.5	13,536.4	4,733.3	5,769.1	409.4	6,492.4	318.0	560.5	452.8	96.9
2018	19,327.1	13,187.4	5,146.2	5,940.9	431.8	6,258.8	556.4	370.5	760.5	94.9
2019	21,076.3	14,527.4	6,000.1	6,241.1	450.7	7,460.5	554.2	1,056.4	936.2	95.3
2020	22,815.2	15,535.3	6,186.6	6,737.8	438.9	7,166.0	670.8	558.6	1,185.0	93.3
2021	24,981.8	16,818.9	6,894.7	8,003.6	434.3	9,341.6	935.9	1,534.3	1,311.7	89.9
2022	25,159.4	16,047.7	6,173.2	7,675.3	459.5	8,083.7	845.1	686.4	1,170.6	91.0
2023	\$ 26,501.4	\$ 16,187.6	\$ 6,410.7	\$ 6,707.7	\$ 578.3	\$ 7,258.3	\$ 749.5	\$ 598.6	\$ 880.4	92.6 %



**Old Republic International Corporation**  
**Financial Supplement - Fourth Quarter 2023**

**Operating Statistics**

General Insurance	Quarters Ended December 31,		Years Ended December 31,					
	2023	2022	2023	2022	2021	2020	2019	2018
<b>All Lines Combined</b>								
Net Premiums Written	\$1,067.2	\$ 948.7	\$4,356.3	\$3,978.2	\$3,680.9	\$3,431.3	\$3,469.0	\$3,380.4
Net Premiums Earned	1,091.5	986.7	4,119.2	3,808.6	3,555.5	3,394.2	3,432.4	3,277.1
Loss Ratio:								
Current Year	70.2 %	66.9 %	67.7 %	67.2 %	68.6 %	70.7 %	71.4 %	72.2 %
Prior Years (1)	(5.1)	(10.2)	(5.7)	(5.1)	(3.8)	(0.8)	0.4	—
Total	65.1	56.7	62.0	62.1	64.8	69.9	71.8	72.2
Expense Ratio	26.9	27.3	28.2	27.4	26.5	25.6	25.7	25.0
Combined Ratio	92.0 %	84.0 %	90.2 %	89.5 %	91.3 %	95.5 %	97.5 %	97.2 %
Paid Loss Ratio	60.8 %	59.4 %	58.4 %	55.5 %	56.8 %	60.3 %	63.3 %	62.6 %
<b>Experience by Major Coverage:</b>								
<b>Commercial Automobile</b>								
Net Premiums Written	\$ 439.1	\$ 367.2	\$1,817.1	\$1,590.1	\$1,428.3	\$1,333.3	\$1,296.4	\$1,266.9
Net Premiums Earned	456.9	393.8	1,689.4	1,505.2	1,408.6	1,304.5	1,279.4	1,206.1
Loss Ratio	78.3 %	65.1 %	71.5 %	66.6 %	71.5%	80.8 %	83.7 %	79.7 %
<b>Workers' Compensation</b>								
Net Premiums Written	\$ 169.6	\$ 178.9	\$ 813.7	\$ 827.1	\$ 828.3	\$ 830.9	\$ 956.4	\$1,026.8
Net Premiums Earned	206.9	206.9	802.2	811.8	778.6	863.8	999.2	1,018.5
Loss Ratio	42.6 %	35.1 %	41.4 %	45.9 %	58.9 %	60.8 %	63.2 %	70.7 %
<b>General Liability</b>								
Net Premiums Written	\$ 88.7	\$ 57.9	\$ 288.8	\$ 207.6	\$ 184.2	\$ 190.2	\$ 228.7	\$ 211.7
Net Premiums Earned	73.8	57.2	251.8	196.2	184.4	204.7	227.4	203.6
Loss Ratio	68.0 %	74.8 %	76.0 %	71.6 %	64.1 %	73.5 %	77.8 %	69.0 %
<b>Financial Indemnity (2)</b>								
Net Premiums Written	\$ 88.1	\$ 96.4	\$ 342.4	\$ 376.4	\$ 363.8	\$ 289.1	\$ 246.4	\$ 189.5
Net Premiums Earned	82.4	92.1	347.7	391.7	344.0	272.7	218.7	174.7
Loss Ratio	54.1 %	43.5 %	48.2 %	67.0 %	53.9 %	57.1 %	64.0 %	73.8 %
<b>Property (3)</b>								
Net Premiums Written	\$ 119.4	\$ 90.3	\$ 525.2	\$ 420.9	\$ 360.5	\$ 322.1	\$ 270.7	\$ 259.2
Net Premiums Earned	129.3	101.6	473.1	374.0	345.3	294.2	262.0	253.2
Loss Ratio	60.3 %	62.1 %	61.0 %	65.4 %	59.3 %	58.2 %	62.7 %	63.0 %
<b>Home and Auto Warranty</b>								
Net Premiums Written	\$ 66.7	\$ 71.1	\$ 299.8	\$ 329.9	\$ 350.2	\$ 327.4	\$ 307.6	\$ 297.1
Net Premiums Earned	77.8	80.7	311.4	330.4	336.5	311.7	306.1	298.9
Loss Ratio	53.9 %	62.8 %	65.5 %	66.9 %	67.9 %	69.5 %	66.2 %	63.2 %
<b>Other Coverages (4)</b>								
Net Premiums Written	\$ 95.3	\$ 86.7	\$ 269.0	\$ 225.8	\$ 165.3	\$ 138.1	\$ 162.5	\$ 128.9
Net Premiums Earned	64.2	54.0	243.3	199.0	157.8	142.2	139.2	121.9
Loss Ratio	77.7 %	62.7 %	65.9 %	60.4 %	63.8 %	68.4 %	57.1 %	55.0 %

(1) (Favorable)/Unfavorable development of prior years' reserves. / (2) Includes Fidelity and Surety and Executive Indemnity (E&O/D&O). / (3) Includes Commercial Multi-Peril and Inland Marine coverages. / (4) Includes Aviation and Travel Accident coverages.



**Old Republic International Corporation**  
**Financial Supplement - Fourth Quarter 2023**

**Operating Statistics, continued**

	Quarters Ended		Years Ended					
	December 31,		December 31,					
<b>Title Insurance</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Direct Orders Opened (f)	67,366	66,350	314,758	402,463	577,860	627,103	476,655	412,876
Direct Orders Closed (f)	59,932	60,375	266,775	350,259	515,808	508,132	388,251	336,500
Reserves to Paid Losses Ratio (d)			9.2:1	9.2:1	9.3:1	9.2:1	8.1:1	8.3:1
Net Premiums & Fees Earned	\$ 645.4	\$ 836.4	\$2,562.8	\$3,833.8	\$4,404.3	\$3,286.3	\$2,736.0	\$2,573.1
Loss Ratio:								
Current Year	3.3 %	3.8 %	3.7 %	3.6 %	3.6 %	3.6 %	3.7 %	3.7 %
Prior Years (1)	(3.5)	(3.3)	(1.8)	(1.3)	(1.0)	(1.3)	(1.2)	(1.8)
Total	(0.2)	0.5	1.9	2.3	2.6	2.3	2.5	1.9
Expense Ratio	95.7	95.7	95.2	90.9	86.7	88.4	90.5	90.9
Combined Ratio	95.5 %	96.2 %	97.1 %	93.2 %	89.3 %	90.7 %	93.0 %	92.8 %
<b>RFIG Run-off</b>								
Net Premiums Earned (2)	\$ 3.6	\$ 5.0	\$ 16.4	\$ 23.2	\$ 32.6	\$ 45.1	\$ 59.2	\$ 75.9
Loss Ratio	8.0 %	(0.6)%	(66.9)%	(75.5)%	(5.3)%	81.7 %	53.5 %	39.4 %
Expense Ratio	80.1	54.0	76.5	53.0	39.9	30.2	25.0	21.5
Combined Ratio (2)	88.1 %	53.4 %	9.6 %	(22.5)%	34.6 %	111.9 %	78.5 %	60.9 %
Loss Ratio Analysis (MI only):								
Current Year	113.4 %	107.6 %	91.4 %	80.8 %	62.2 %	108.2 %	67.5 %	70.2 %
Prior Years (1)	(105.4)	(108.2)	(158.3)	(156.3)	(67.5)	(26.5)	(12.5)	(27.0)
As Reported	8.0 %	(0.6)%	(66.9)%	(75.5)%	(5.3)%	81.7 %	55.0 %	43.2 %
<b>Consolidated</b>								
Net Premiums & Fees Earned	\$1,743.6	\$1,830.6	\$6,707.7	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1	\$5,940.9
Loss Ratio:								
Current Year	45.5 %	38.3 %	43.3 %	35.5 %	32.9 %	38.2 %	41.7 %	42.7 %
Prior Years (1)	(4.7)	(7.4)	(4.6)	(3.7)	(2.7)	(1.2)	(0.5)	(1.3)
Total	40.8	30.9	38.7	31.8	30.2	37.0	41.2	41.4
Expense Ratio	52.5	58.7	53.9	59.2	59.7	56.3	54.1	53.5
Combined Ratio	93.3 %	89.6 %	92.6 %	91.0 %	89.9 %	93.3 %	95.3 %	94.9 %

(1) (Favorable)/Unfavorable development of prior years' reserves.

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



## Notes to Financial Supplement

- (a) In calculating book value and earnings per share, accounting rules require that common shares held by the Old Republic Employee Savings and Stock Ownership Plan that are not as yet allocated to Plan participants must be excluded from the calculation. Such shares are issued and outstanding, have the same voting and other rights applicable to all other common shares, and may be sold at any time by the plan.
- (b) **Total market return** has been calculated as the sum of the annual or annualized change in market value per share assuming cash dividends are reinvested in shares when paid. **Total book return** represents the sum of the annual or annualized change in book value per share, plus cash dividends.

Ten year average market and book basis returns represent compounded annual rates.

- (c) Total revenues include pretax investment gains or losses.
- (d) The **Title Reserves to Paid Losses Ratio** represents average paid losses for the most recent five years divided into loss reserves at the end of any one year or interim period. The higher this ratio, the greater is a title insurer's ability to meet obligations to its assureds.
- (e) In addition to regular quarterly dividend payments, special cash dividends were declared and paid as follows:

<u>Dividend Per Share</u>	<u>Month Declared</u>	<u>Month Paid</u>
\$1.00	December 2017	January 2018
\$1.00	August 2019	September 2019
\$1.00	December 2020	January 2021
\$1.50	August 2021	October 2021
\$1.00	August 2022	September 2022

- (f) Direct order counts include certain services provided by the Company on behalf of our independent agents.
- (g) Certain immaterial adjustments have been made to prior year statistics to conform to current presentation.