



OLD REPUBLIC

MANAGING OLD REPUBLIC FOR THE LONG RUN



Preliminary Matters

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “expect,” “estimate,” “anticipate,” “predict” and similar expressions, and the negatives thereof, often identify forward-looking statements, which are not limited to historical facts. Forward-looking statements include, among other things: future guidance; projected annual revenues resulting from new or existing products or services; dividends; statements, express or implied, concerning future operating results, the ability to generate premium, income or cash flow; and Old Republic’s business and growth strategies and expected growth and performance. Although Old Republic believes these statements are based upon reasonable assumptions, they involve risks and uncertainties relating to operations, markets and the business environment generally. If one or more of these risks or uncertainties materializes, or underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Readers are advised to consult further disclosures on these risks and uncertainties, particularly in Item 1A, “Risk Factors”, of Old Republic’s Annual Report on Form 10-K for the year ended December 31, 2022 and in its subsequent filings with the Securities and Exchange Commission. All forward-looking statements included in this presentation are based upon information available, and it assumes no obligation to update them.

Non-GAAP Financial Measures

This presentation provides information which includes certain financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”). Management discloses non-GAAP information to provide investors with additional information to analyze Old Republic’s performance and underlying trends. Management uses non-GAAP measures that exclude certain items in order to better assess operating performance and help investors compare results with our previous performance. Old Republic’s non-GAAP information is not necessarily comparable to the non-GAAP information used by other companies. Non-GAAP information should not be viewed as a substitute for, or superior to, net income or other data prepared in accordance with GAAP as a measure of Old Republic’s profitability or financial position. Readers should consider the types of events and transactions for which adjustments have been made.



Managing Old Republic for the Long Run

Primarily a **Specialty** underwriter serving the insurance needs of a large number of organizations, including **Property & Casualty** provider to many of America's leading industrial and financial services institutions and provider of **Title Insurance** to America's residential and commercial markets

A history dating back **100** years
Total Market Return of 12.6%
per share for past **10 years**
NYSE listed since 1990

Member of the **Fortune 500**
listing of America's largest companies

One of America's **50 Largest**
shareholder-owned insurance businesses

#3 Title insurer in the nation

82 years of cash dividends
without interruption

Annual cash dividend **raised for each**
of the past 42 years

\$4.2 billion of dividends &
share repurchases since 12.31.16



Key Metrics

Market Cap / Stock price (NYSE: ORI)	\$8.18 billion / \$29.40
Shareholders' Equity / BVPS	\$6.41 billion / \$23.31
Trailing 4 Quarter Operating Income / EPS	\$749.5 million / \$2.63
Trailing 4 Quarter Operating ROE	12.1%
Regular Dividend / Yield	\$0.98 / 3.3%
Employees	9,200
Insider and Employee Ownership	8.8%



Note: Market and financial data as of December 31, 2023



Shareholder Returns are Driven by Our Long-Term Focus

Operating and growing a diverse & decentralized portfolio of specialty insurance products and services

Pursuing operational & underwriting excellence through narrow & deep expertise

Fostering a unique culture built around integrity, respect and accountability

Driving deep relationships built on outstanding customer service and risk management expertise

Investing in people and technology

Aligning incentives and accountability to drive profitable growth

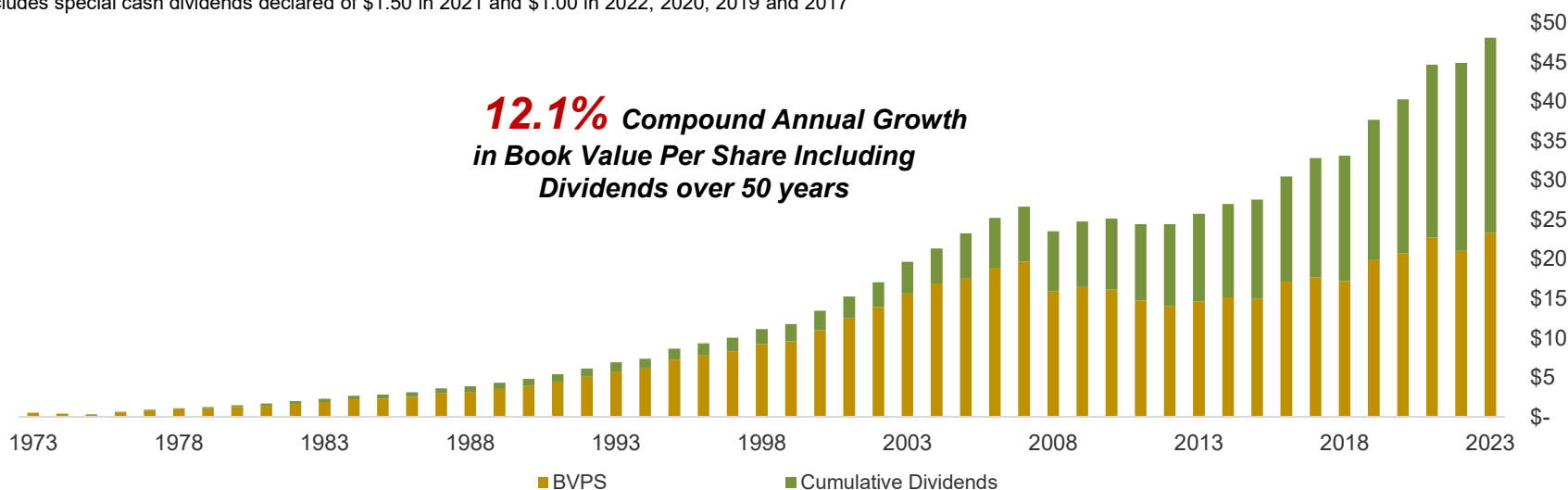
Maintaining a lean and flat organizational structure



Consolidated Financial Trend

<i>Dollars in millions, except per share</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Operating Revenues	\$ 5,407	\$ 5,850	\$ 6,032	\$ 6,281	\$ 6,494	\$ 6,824	\$ 7,308	\$ 8,583	\$ 8,285	\$ 7,449
Combined Ratio	99.4	96.1	94.8	96.9	94.9	95.3	93.3	89.9	91.0	92.6
Operating Income Per Share	\$ 0.84	\$ 1.28	\$ 1.46	\$ 1.11	\$ 1.86	\$ 1.84	\$ 2.24	\$ 3.08	\$ 2.79	\$ 2.63
Cash & Invested Assets	\$ 11,291	\$ 11,476	\$ 12,996	\$ 13,536	\$ 13,187	\$ 14,527	\$ 15,535	\$ 16,819	\$ 16,048	\$ 16,188
Shareholders' Equity	\$ 3,924	\$ 3,870	\$ 4,461	\$ 4,733	\$ 5,146	\$ 6,000	\$ 6,187	\$ 6,895	\$ 6,173	\$ 6,411
Book Value Per Share (BVPS)	\$ 15.15	\$ 14.98	\$ 17.16	\$ 17.72	\$ 17.23	\$ 19.98	\$ 20.75	\$ 22.77	\$ 21.07	\$ 23.31
Dividends Per Share ⁽¹⁾	\$ 0.73	\$ 0.74	\$ 0.75	\$ 1.76	\$ 0.78	\$ 1.80	\$ 1.84	\$ 2.38	\$ 1.92	\$ 0.98

(1) Includes special cash dividends declared of \$1.50 in 2021 and \$1.00 in 2022, 2020, 2019 and 2017





4th Quarter 2023 Highlights

\$0.69

Operating EPS

14% decrease from \$0.80 in the 4th quarter of 2022 driven by 19% pretax operating income decline in General Insurance and a 3% decline in Title Insurance.

\$1.74 billion

Net Premiums & Fees Earned

5% decrease driven by Title Insurance (down 23%) offset by General Insurance (up 11%).

93.3

Combined Ratio

Up 3.7 points versus last year's 89.6. General Insurance at 92.0 (vs 84.0) and Title Insurance at 95.5 (vs 96.2).

\$23.31

Book Value Per Share

Adding back dividends, book value increased 15.3% from year-end 2022.

4.6 points

Favorable Development

Favorable development in all segments.

\$0.245

Regular Quarterly Dividend

Up 6.5% from prior year

\$55 million

Share Repurchases

Completed in 4th quarter under current \$450 million authorization.

\$530 million repurchased year-to-date.



Business Profile

Unique and complimentary combination of Specialty P&C and Title offers diversification and supports our brand around customer service, financial strength, underwriting & trust



OLD REPUBLIC GENERAL INSURANCE GROUP

General Insurance

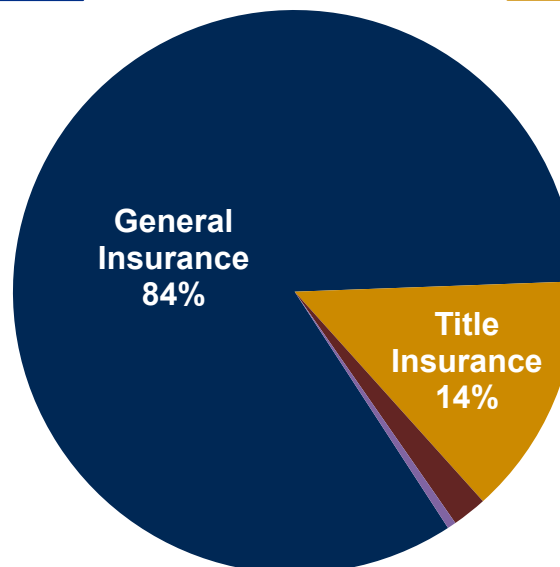
- \$4.7 billion of 2023 operating revenue
- Capital heavy
- High loss – low expense
- Highly diverse competitors
- P&C market cycle influenced



OLD REPUBLIC TITLE INSURANCE GROUP

Title Insurance

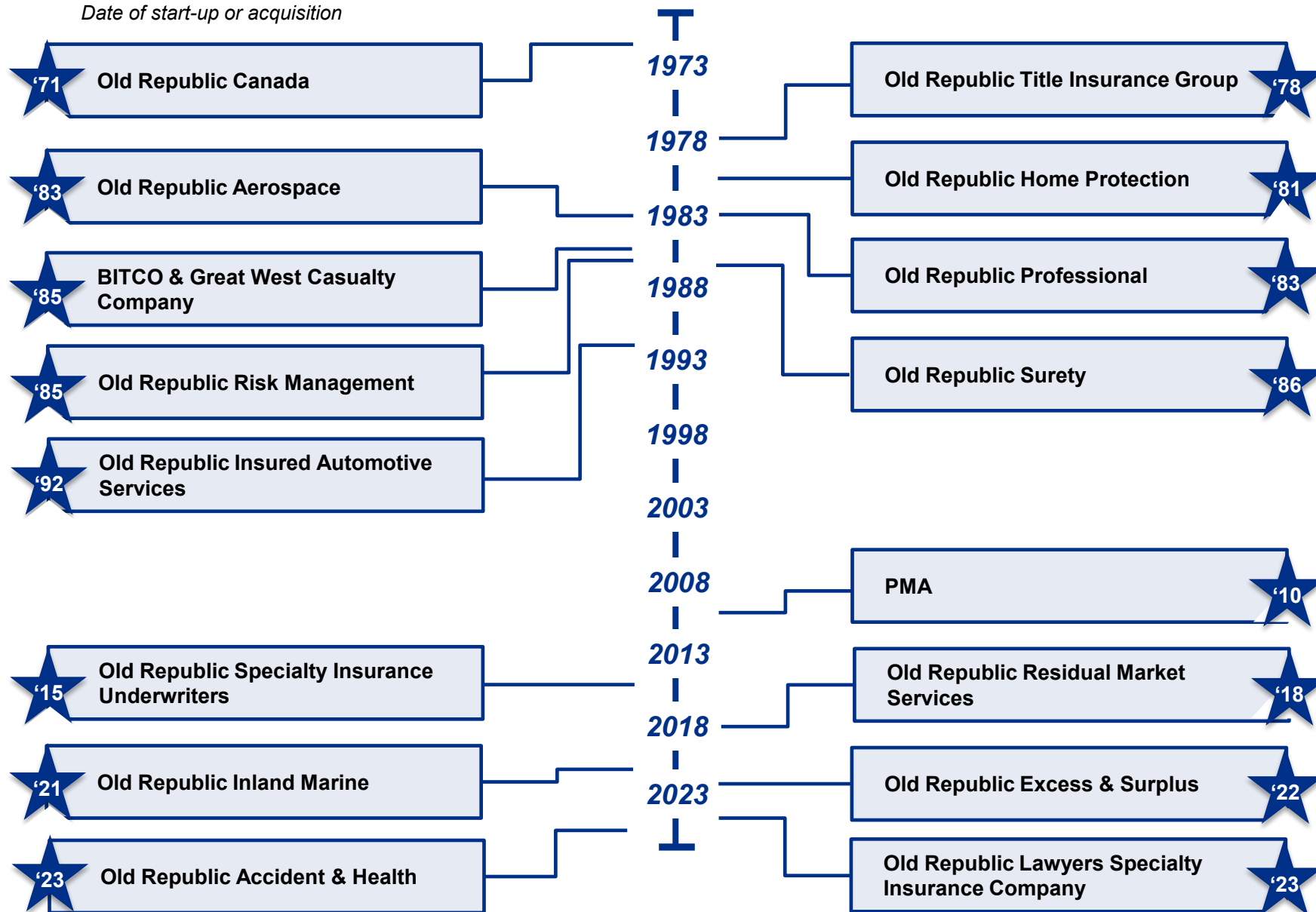
- \$2.6 billion of 2023 operating revenue
- Capital light
- Low loss – high expense
- 3rd largest in concentrated industry
- Real estate market cycle influenced



Based on 2023 Pre-Tax Operating Income

A history of launching and acquiring specialty businesses

Date of start-up or acquisition





General Insurance – Profile

Our business model emphasizes diversification to manage risk and decentralization to foster industry specialization, autonomy & accountability

ORINSKO

Includes **large national accounts** with customers taking risk through **captives** and **large deductibles**; also includes Automotive Services, Aerospace and Professional Liability

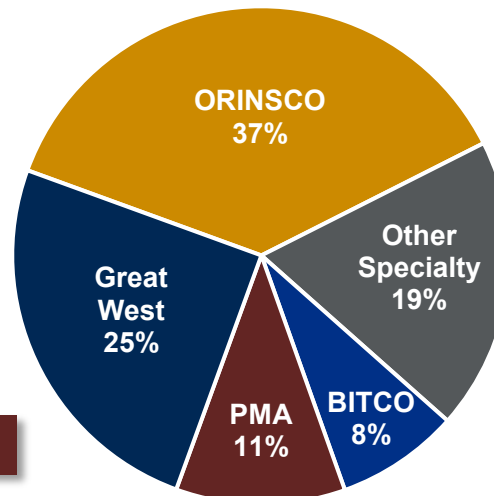
\$6.87 billion Gross premiums + fees (FY 2023)

Great West

Commercial auto, workers' compensation, physical damage and cargo for the **trucking industry**, including accounts with customers taking risk through **captives** and **large deductibles**.

PMA

TPA services, workers' compensation and other coverages for large and **mid-sized companies**, including accounts with customers taking risk through **captives, large deductibles** and **retrospectively rated** policies



Other Specialty Products

Specialty Ins. Underwriters, Home Protection, Canada, Surety, Residual Markets and recent startups **Inland Marine, Excess & Surplus, Lawyers Specialty** and **Accident & Health**

BITCO

Coverage for the **forest, oil & gas and construction** industries; primarily workers' compensation, GL and commercial auto, including accounts with customers taking risk through **large deductibles**



General Insurance – Differentiation

The General Insurance Segment's specialty business model includes over 70 years of Risk Management expertise serving large customers and group clients

The Product

- ❑ **Customers share in underwriting risk**
- ❑ **Key Loss Sensitive Structures:**
 - Retrospective rated programs
 - Large deductibles
 - Captives
 - Self-insured retentions
- ❑ **Old Republic provides administrative & underwriting services** that are difficult to replicate
- ❑ **Credit exposure managed** through collateralization of risk

The Result

- ✓ High (90%+) customer retention
- ✓ Less commoditized
- ✓ Less cyclical
- ✓ Consistent growth
- ✓ Financial alignment with insureds

Driving Risk Management Expertise

70% of workers' compensation premium is loss sensitive



BITCO INSURANCE COMPANIES



GREAT WEST CASUALTY COMPANY



OLD REPUBLIC RISK MANAGEMENT



OLD REPUBLIC SPECIALTY INSURANCE UNDERWRITERS, INC.



PMA COMPANIES

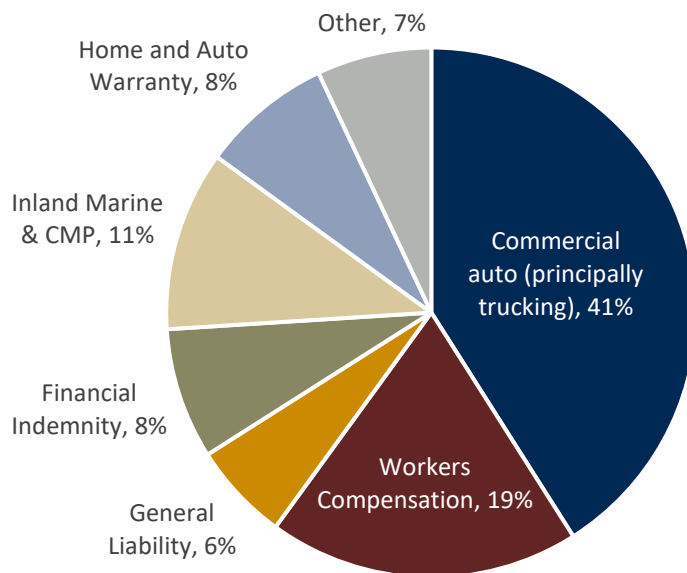


General Insurance – Premium

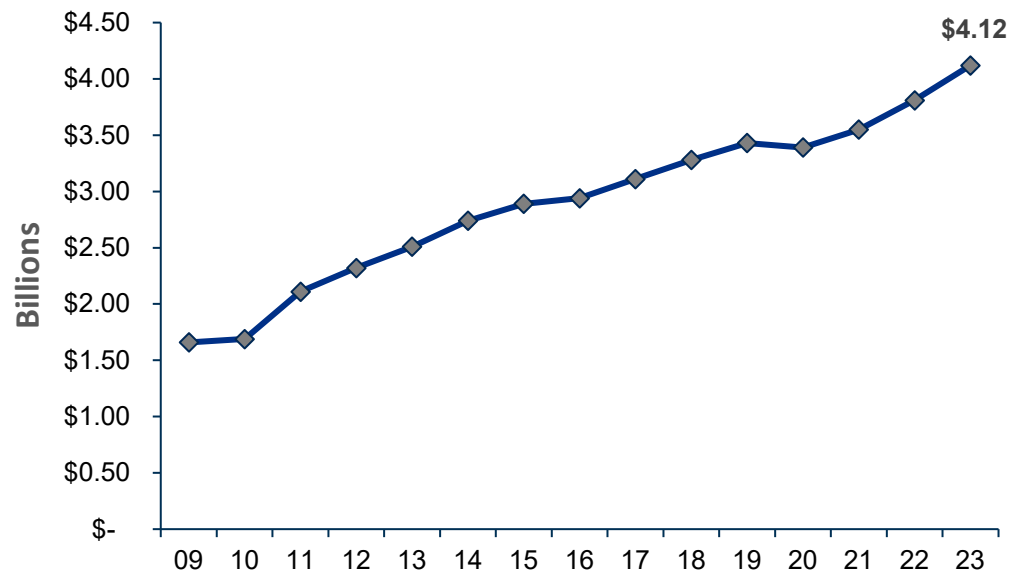
The General Insurance segment has achieved sustained growth and stable underwriting profitability

- ❑ Long-term growth with a willingness to contract when rate levels are inadequate
- ❑ Specialty niches through agent & broker distribution
- ❑ Customer service orientation across 115 local offices
- ❑ Approximately 72% casualty; 28% short-tailed lines
- ❑ Relatively low property-cat exposure; protected by reinsurance

Net Premium Earned



Based on YE 2023 data

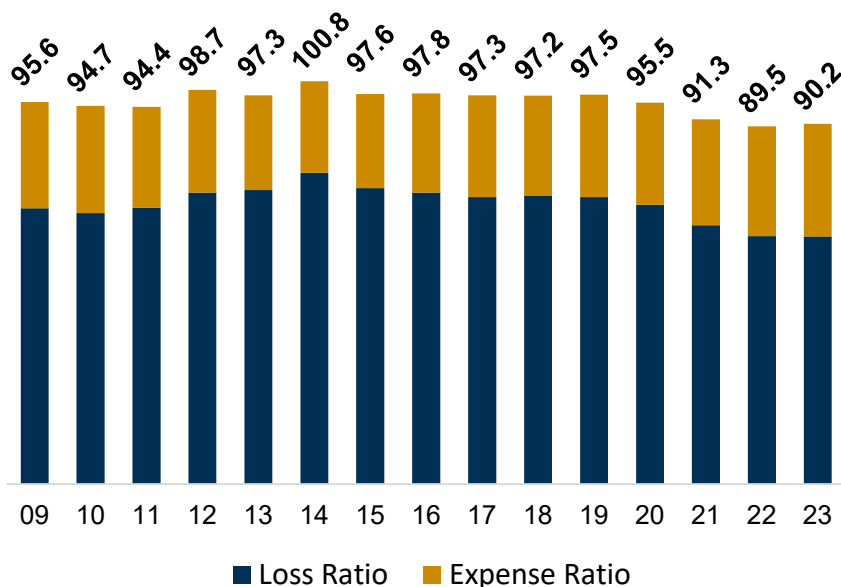


General Insurance – Underwriting Profit

The General Insurance segment has proven consistently profitable and resilient across market cycles

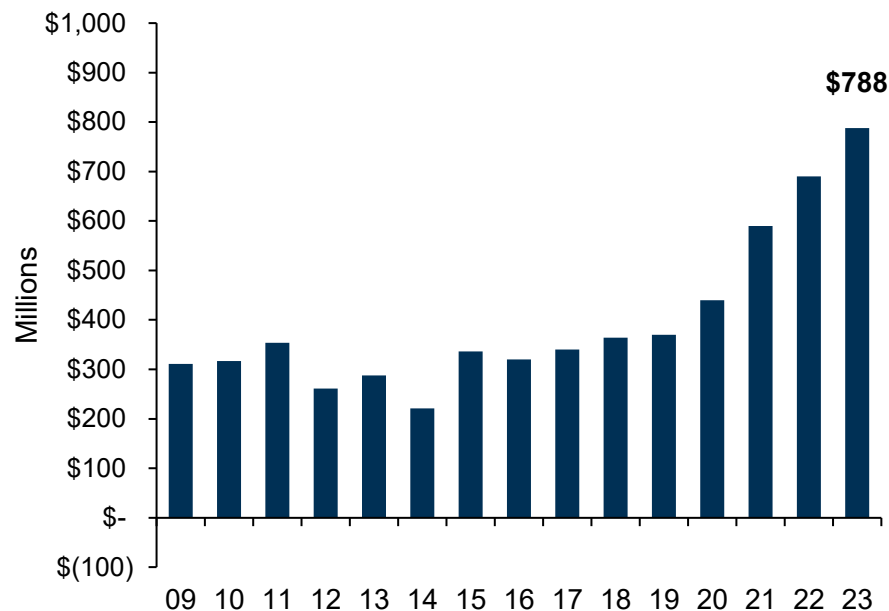
Combined Ratio

- Combined ratios below industry by an average of 5.3 points over 15 years
- 14 of 15 years below a 100 combined ratio; 96 average over 15 years; targeting 90-95



Pretax Operating Income

- General Insurance segment is a significant and consistent driver of income

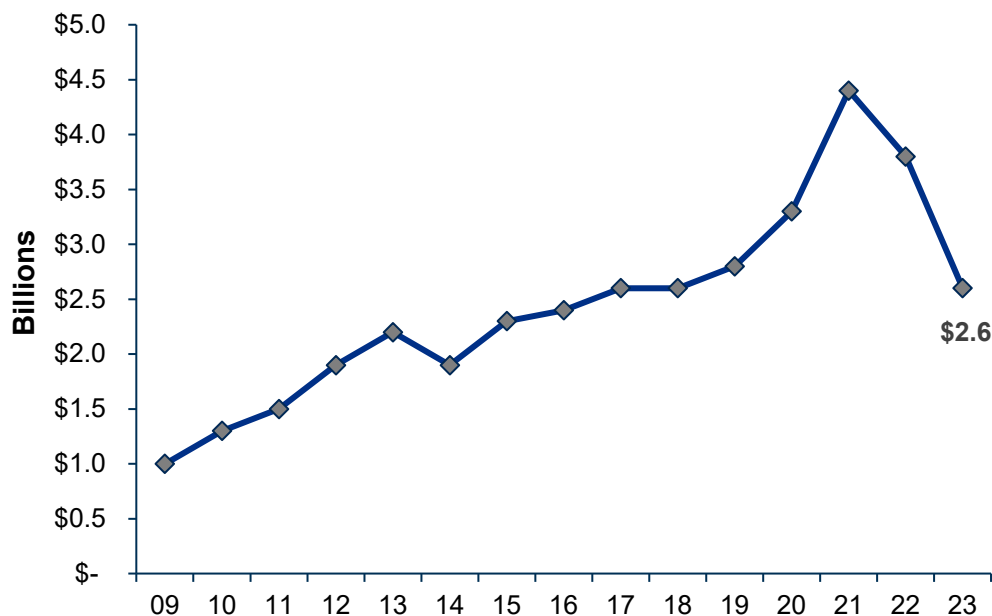


Title Insurance – Profile

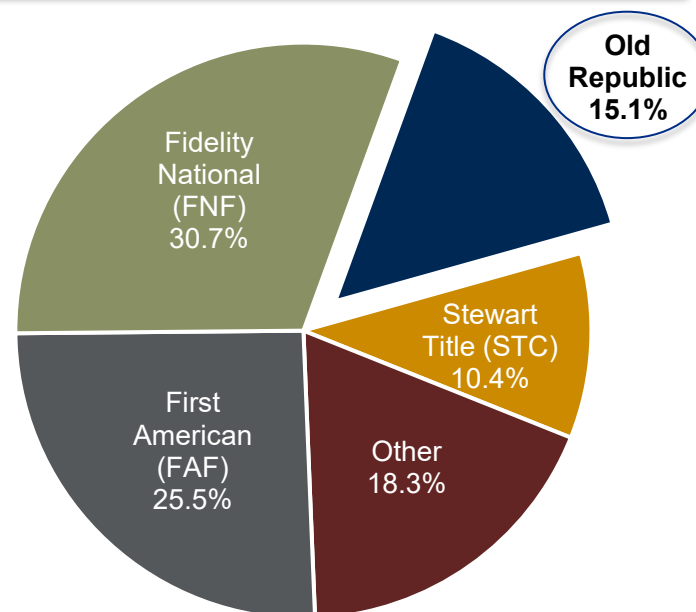
The Title Insurance segment has continued a long-run trend of profitable growth

- ❑ #3 in a concentrated industry
- ❑ Lower capital requirements
 - \$1.0 billion in equity at Dec. 31, 2023 supporting \$2.6 billion of revenue (2.6x)
- ❑ 2023 revenue from agency (79%) and direct operations (21%) through 270 offices
- ❑ Continuing to expand presence in commercial real estate market (22% of 2023 premiums)

Title Revenue



Title Market Share



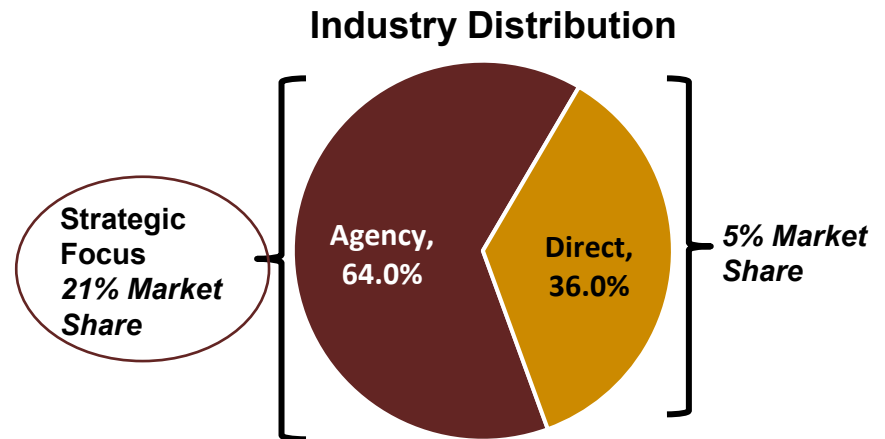
Source: American Land Title Association at 09/30/23

Title Insurance – Differentiation

The Title Insurance segment brings together a focus on independent agency distribution and proprietary title technology

Agency Focused Distribution

- ☐ **Strategic focus on independent title agents** that control 64% of industry premium
- ☐ Delivering tools, technology & support to drive agent success
- ☐ Partnership – not competition – with agents
- ☐ Scalability in all market conditions with expense “downside” protected in soft markets



Proprietary “Title Tech”

Source: 09/30/23 ALTA



As a **leader in digital mortgage transformation**, Old Republic’s **Pavaso** enables fully digital and hybrid eClosings through one secure collaborative platform that streamlines the entire closing process



Old Republic’s Title Tech portfolio includes platforms to empower the real-estate ecosystem with cloud-based closing, escrow, accounting, recording and transaction management solutions to modernize and streamline title operations

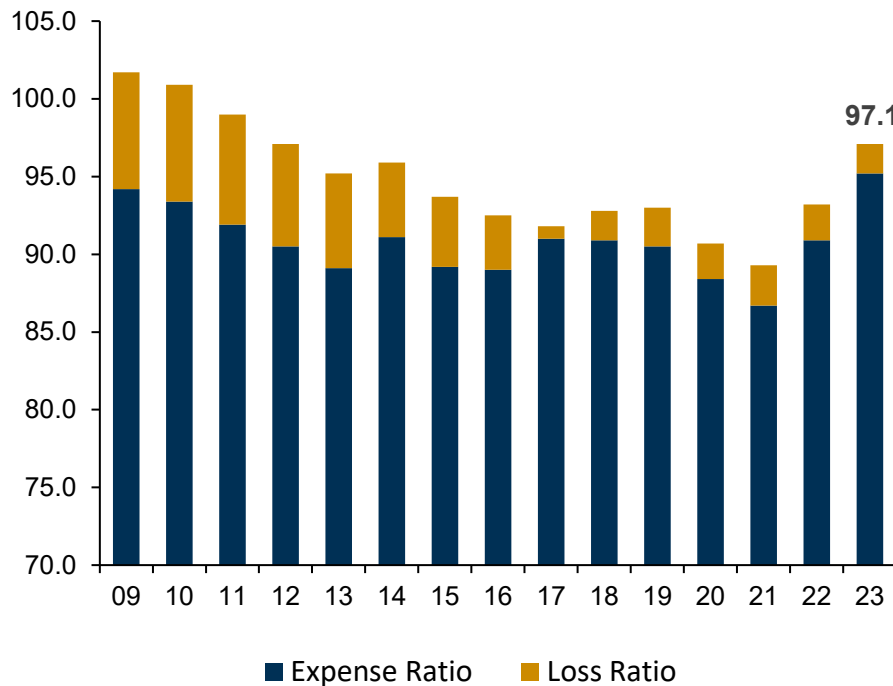


Title Insurance – Profit

Consistently low single-digit loss ratios and a variable cost structure have enabled consistent profitability

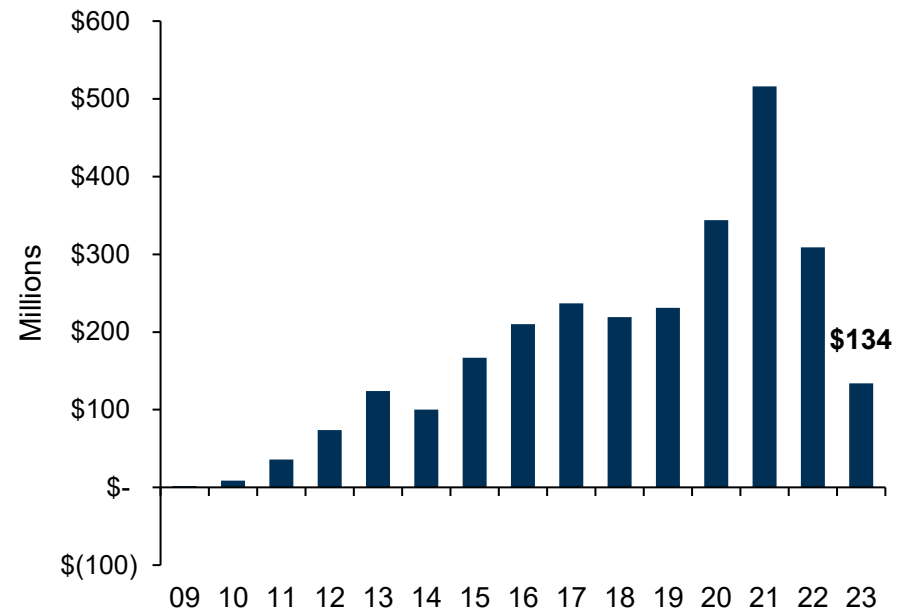
Combined Ratio

- Low and consistent loss ratios
 - 94.9% average last 15 years



Pretax Operating Income

- Overweight in agency distribution
 - Variable acquisition cost mitigates impact of a real estate market decline





Balance Sheet, Liquidity & Capital Overview

Strong capital position marked by a high quality and conservative balance sheet



High quality, liquid portfolio



Bonds & Stocks. No 'alternatives'



Strong reserve position



Conservative reserving & favorable development



High quality capital



Limited goodwill & intangibles (3% of capital)



Release of run-off capital



\$163 million of shareholders equity at 4Q23



Parent company liquidity



Subsidiary dividend capacity of \$925 million in 2023



Share repurchases



\$530 million repurchased (20.9 million shares) in 2023

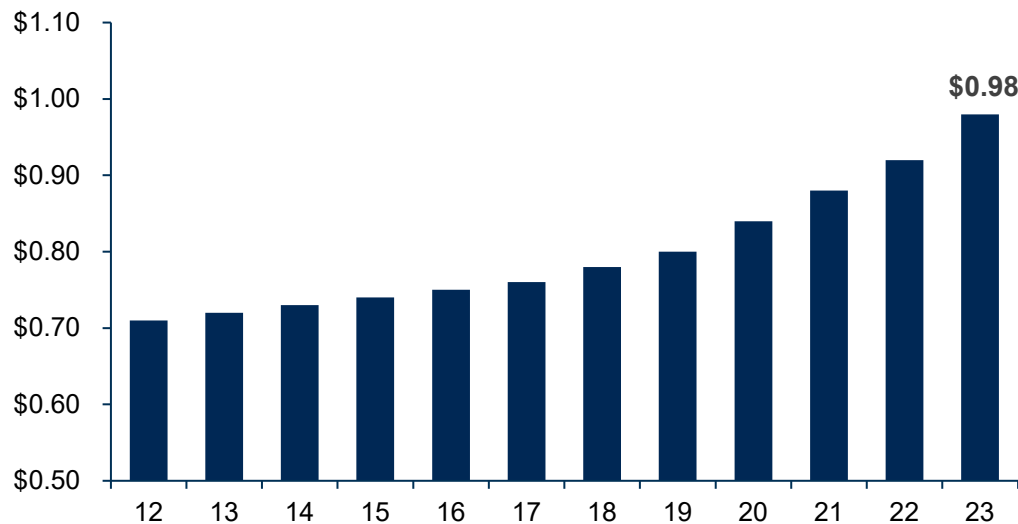


Dividend Record

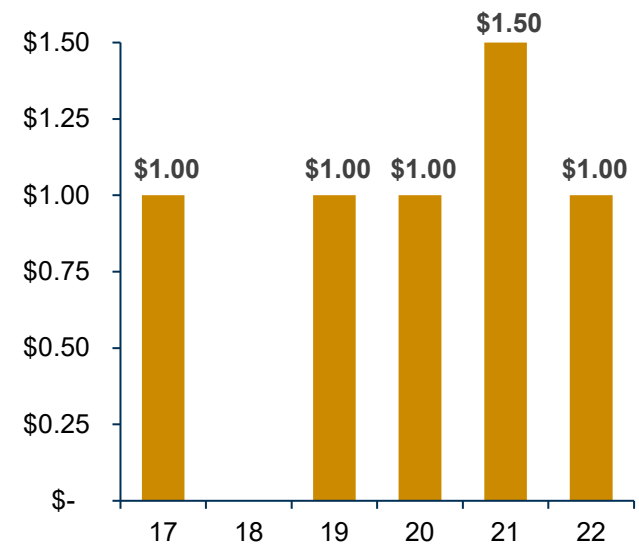
Shareholder friendly dividend track record through all business and market cycles

- ☐ \$0.98 annual regular dividend (\$0.245/quarter)
- ☐ Paid dividends 82 consecutive years
- ☐ Annual dividend increases for 42 consecutive years

Regular Dividends



Special Dividends





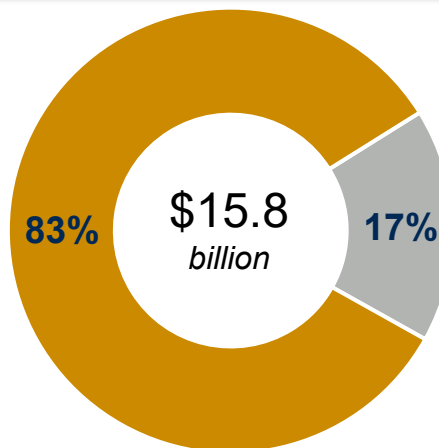
Investment Portfolio

The investment portfolio is high-grade, transparent and liquid

Investment Mix at 4Q23

Fixed Income

- 99% Investment grade
- A+ average quality
- 3.7 duration
- 4.7% market yield (4.0% book yield)
- 99% marketable securities

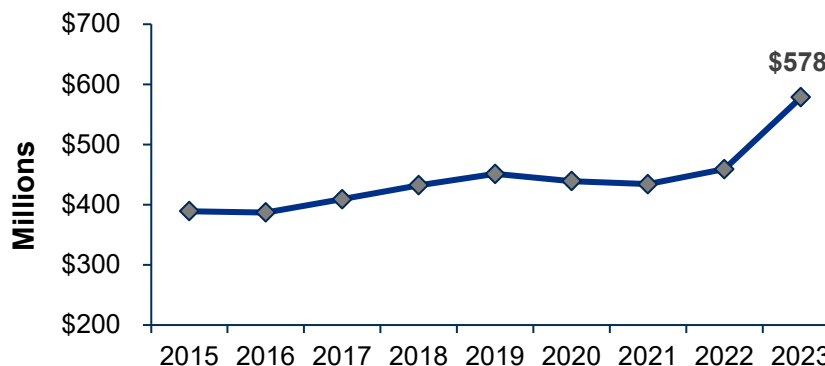


Equities

- Blue Chip, Value & Utilities
- 3.4% dividend yield
- Approximately 75 issuers

No exposure to real estate, CDOs, derivatives, hybrids or illiquid private equity and hedge fund investments

Investment Income



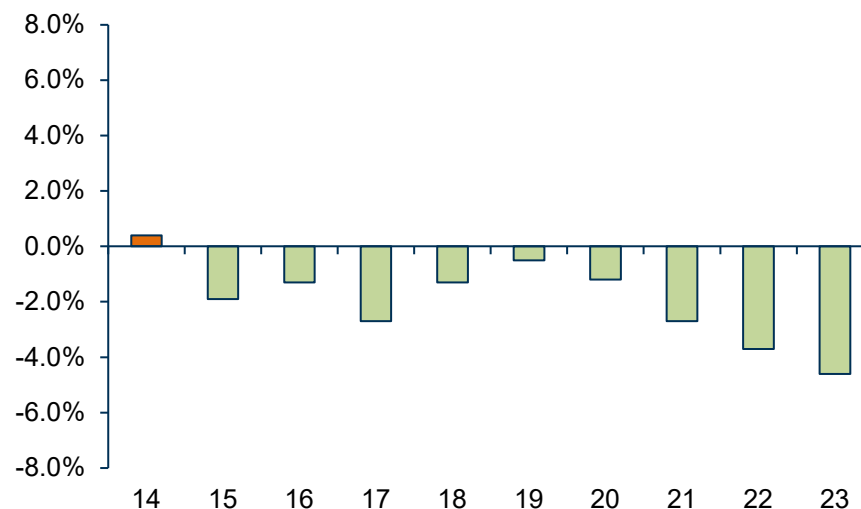


Reserve Development

Reserve development has been favorable in each segment

- ❑ Each segment had favorable development each of the last three years
- ❑ On a consolidated basis, reserves have developed favorably in 9 of the last 10 years
- ❑ Disciplined and conservative reserving is a core element of ORI's strategy

(Favorable)/Unfavorable Development % of Net Premiums & Fees Earned





The Lodestar Embodies our 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

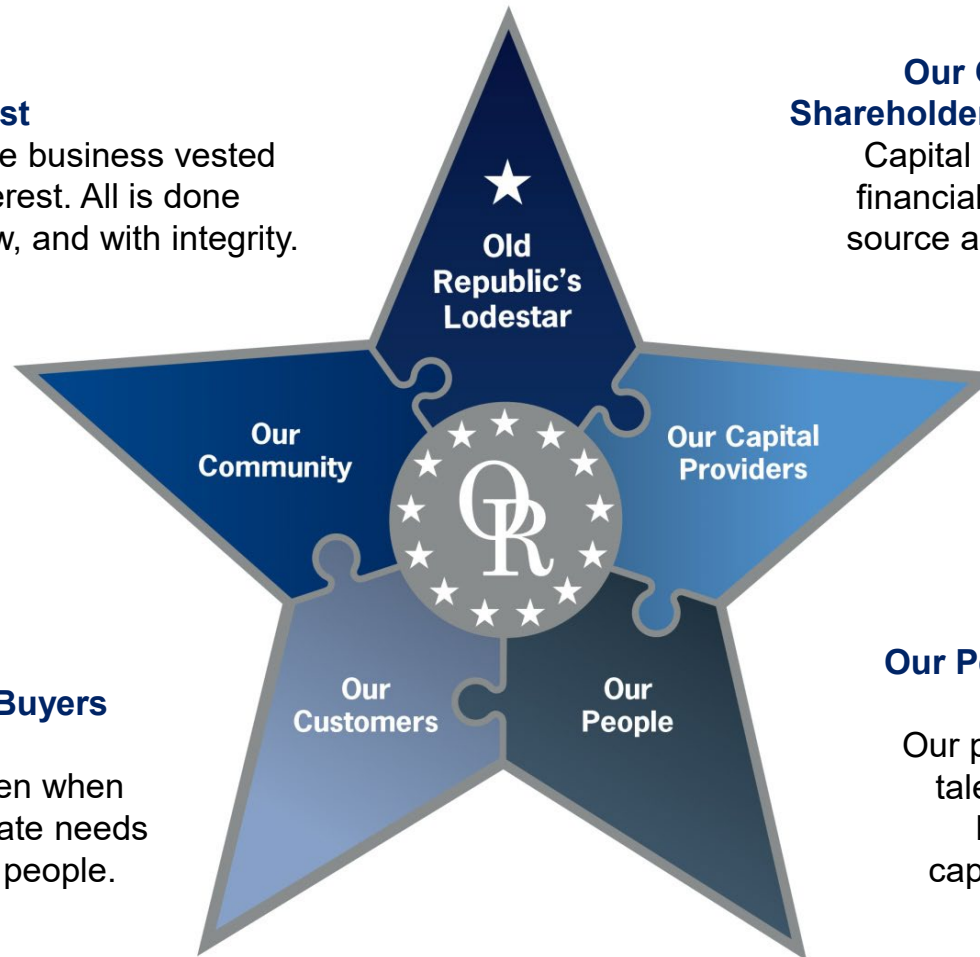
Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

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's Culture, Operating Philosophy, and Institutional Memory

It starts with “we” –
we have each other's back

We are efficient –
we optimize better and faster

We are humble –
but we are confident

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

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

We keep things simple –
we don't over-engineer and over-analyze

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

We act with integrity –
we are trustworthy and honest

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

We leave politics to politicians –
we are collaborative and collegial

We are creative and innovative –
we think outside the box

**We drive down decision making and
accountability –**
we are decentralized

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

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

