
At Old Republic:

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President and CEO

FINANCIAL SUPPLEMENT
As of March 31, 2024

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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 - First Quarter 2024

Old Republic Common Stock Statistics (a)

| Year | Quoted Stock Market Prices | | | Period to Period Price Change | Dividend Yield | (b) Total Market Return | (d) 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 % |
| Quarter Ended March 31, | | | | | | | | | | | |
| 2024 | \$ 30.90 | \$ 27.20 | \$ 30.72 | 18.0 % | 3.8 % | 21.8 % | \$ 0.265 | \$ 0.67 | \$ 1.15 | \$ 23.83 | 13.3 % |

(*) 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 | 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 % |
| Quarter Ended March 31, | | | | | | | | | | |
| 2024 | \$ 27,064.3 | \$ 16,589.5 | \$ 6,400.9 | \$ 1,642.7 | \$ 164.1 | \$ 2,015.9 | \$ 184.7 | \$ 316.7 | \$ 160.4 | 94.3 % |



Old Republic International Corporation
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Operating Statistics

| | Quarters Ended March 31, | | Years Ended December 31, | | | | |
|--------------------------------------|-----------------------------|-----------|-----------------------------|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 |
| General Insurance | | | | | | | |
| All Lines Combined | | | | | | | |
| Net Premiums Written | \$1,157.1 | \$1,014.0 | \$4,356.3 | \$3,978.2 | \$3,680.9 | \$3,431.3 | \$3,469.0 |
| Net Premiums Earned | 1,091.6 | 965.1 | 4,119.2 | 3,808.6 | 3,555.5 | 3,394.2 | 3,432.4 |
| Loss Ratio: | | | | | | | |
| Current Year | 65.2 % | 66.9 % | 67.7 % | 67.2 % | 68.6 % | 70.7 % | 71.4 % |
| Prior Years (1) | (2.5) | (5.5) | (5.7) | (5.1) | (3.8) | (0.8) | 0.4 |
| Total | 62.7 | 61.4 | 62.0 | 62.1 | 64.8 | 69.9 | 71.8 |
| Expense Ratio | 27.6 | 27.9 | 28.2 | 27.4 | 26.5 | 25.6 | 25.7 |
| Combined Ratio | 90.3 % | 89.3 % | 90.2 % | 89.5 % | 91.3 % | 95.5 % | 97.5 % |
| Paid Loss Ratio | 56.9 % | 57.1 % | 58.4 % | 55.5 % | 56.8 % | 60.3 % | 63.3 % |
| Experience by Major Coverage: | | | | | | | |
| Commercial Automobile | | | | | | | |
| Net Premiums Written | \$ 488.5 | \$ 422.5 | \$1,817.1 | \$1,590.1 | \$1,428.3 | \$1,333.3 | \$1,296.4 |
| Net Premiums Earned | 457.2 | 388.7 | 1,689.4 | 1,505.2 | 1,408.6 | 1,304.5 | 1,279.4 |
| Loss Ratio | 71.9 % | 73.7 % | 71.5 % | 66.6% | 71.5 % | 80.8 % | 83.7 % |
| Workers' Compensation | | | | | | | |
| Net Premiums Written | \$ 226.1 | \$ 216.4 | \$ 813.7 | \$ 827.1 | \$ 828.3 | \$ 830.9 | \$ 956.4 |
| Net Premiums Earned | 195.3 | 193.6 | 802.2 | 811.8 | 778.6 | 863.8 | 999.2 |
| Loss Ratio | 47.0 % | 52.5 % | 41.4 % | 45.9 % | 58.9 % | 60.8 % | 63.2 % |
| Property (2) | | | | | | | |
| Net Premiums Written | \$ 154.5 | \$ 116.1 | \$ 525.2 | \$ 420.9 | \$ 360.5 | \$ 322.1 | \$ 270.7 |
| Net Premiums Earned | 135.1 | 106.4 | 473.1 | 374.0 | 345.3 | 294.2 | 262.0 |
| Loss Ratio | 59.3 % | 55.1 % | 61.0 % | 65.4 % | 59.3 % | 58.2 % | 62.7 % |
| General Liability | | | | | | | |
| Net Premiums Written | \$ 84.3 | \$ 52.7 | \$ 288.8 | \$ 207.6 | \$ 184.2 | \$ 190.2 | \$ 228.7 |
| Net Premiums Earned | 78.4 | 55.8 | 251.8 | 196.2 | 184.4 | 204.7 | 227.4 |
| Loss Ratio | 74.1 % | 56.8 % | 76.0 % | 71.6 % | 64.1 % | 73.5 % | 77.8 % |
| Financial Indemnity (3) | | | | | | | |
| Net Premiums Written | \$ 78.8 | \$ 74.6 | \$ 342.4 | \$ 376.4 | \$ 363.8 | \$ 289.1 | \$ 246.4 |
| Net Premiums Earned | 84.0 | 87.6 | 347.7 | 391.7 | 344.0 | 272.7 | 218.7 |
| Loss Ratio | 48.7 % | 42.5 % | 48.2 % | 67.0 % | 53.9 % | 57.1 % | 64.0 % |
| Home and Auto Warranty | | | | | | | |
| Net Premiums Written | \$ 61.3 | \$ 65.8 | \$ 299.8 | \$ 329.9 | \$ 350.2 | \$ 327.4 | \$ 307.6 |
| Net Premiums Earned | 74.9 | 78.0 | 311.4 | 330.4 | 336.5 | 311.7 | 306.1 |
| Loss Ratio | 56.9 % | 55.7 % | 65.5 % | 66.9 % | 67.9 % | 69.5 % | 66.2 % |
| Other Coverages (4) | | | | | | | |
| Net Premiums Written | \$ 63.3 | \$ 65.8 | \$ 269.0 | \$ 225.8 | \$ 165.3 | \$ 138.1 | \$ 162.5 |
| Net Premiums Earned | 66.5 | 54.7 | 243.3 | 199.0 | 157.8 | 142.2 | 139.2 |
| Loss Ratio | 62.9 % | 60.5 % | 65.9 % | 60.4 % | 63.8 % | 68.4 % | 57.1 % |

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



Old Republic International Corporation
Financial Supplement - First Quarter 2024

Operating Statistics, continued

| | Quarters Ended | | Years Ended | | | | |
|-----------------------------------|----------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | March 31, | | December 31, | | | | |
| Title Insurance | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Direct Orders Opened (e) | 84,495 | 79,415 | 314,758 | 402,463 | 577,860 | 627,103 | 476,655 |
| Direct Orders Closed (e) | 66,473 | 64,041 | 266,775 | 350,259 | 515,808 | 508,132 | 388,251 |
| Reserves to Paid Losses Ratio (f) | 9.2:1 | 9.0:1 | 9.2:1 | 9.2:1 | 9.3:1 | 9.2:1 | 8.1:1 |
| Net Premiums and Fees Earned | \$ 545.4 | \$ 583.2 | \$2,562.8 | \$3,833.8 | \$4,404.3 | \$3,286.3 | \$2,736.0 |
| Loss Ratio: | | | | | | | |
| Current Year | 3.4 % | 3.7 % | 3.7 % | 3.6 % | 3.6 % | 3.6 % | 3.7 % |
| Prior Years (1) | (1.2) | (1.1) | (1.8) | (1.3) | (1.0) | (1.3) | (1.2) |
| Total | 2.2 | 2.6 | 1.9 | 2.3 | 2.6 | 2.3 | 2.5 |
| Expense Ratio | 100.3 | 96.7 | 95.2 | 90.9 | 86.7 | 88.4 | 90.5 |
| Combined Ratio | 102.5 % | 99.3 % | 97.1 % | 93.2 % | 89.3 % | 90.7 % | 93.0 % |
| Consolidated | | | | | | | |
| Net Premiums and Fees Earned | \$1,642.7 | \$1,555.2 | \$6,707.7 | \$7,675.3 | \$8,003.6 | \$6,737.8 | \$6,241.1 |
| Loss Ratio: | | | | | | | |
| Current Year | 44.8 % | 43.3 % | 43.3 % | 35.5 % | 32.9 % | 38.2 % | 41.7 % |
| Prior Years (1) | (2.3) | (4.5) | (4.6) | (3.7) | (2.7) | (1.2) | (0.5) |
| Total | 42.5 | 38.8 | 38.7 | 31.8 | 30.2 | 37.0 | 41.2 |
| Expense Ratio | 51.8 | 53.9 | 53.9 | 59.2 | 59.7 | 56.3 | 54.1 |
| Combined Ratio | 94.3 % | 92.7 % | 92.6 % | 91.0 % | 89.9 % | 93.3 % | 95.3 % |

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



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) 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 |

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