



OLD REPUBLIC REPORTS RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2025

CHICAGO – January 22, 2026 – Old Republic International Corporation (NYSE: ORI) today reported the following results for the fourth quarter 2025:

- Net income of \$206.3 million, compared to \$105.1 million last year.
- Net income excluding investment gains (losses) (net operating income) of \$184.7 million, compared to \$227.0 million last year.
- Net operating income per diluted share of \$0.74, compared to \$0.90 last year.
- Consolidated net premiums and fees earned of \$2.1 billion, an increase of 9.8% over last year.
- Net investment income of \$183.8 million, an increase of 7.9% over last year.
- Consolidated combined ratio of 96.0%, compared to 92.7% last year.
- Favorable loss reserve development of 2.4 points, compared to 2.9 points last year.
- Book value per share of \$24.21, inclusive of cash dividends declared, up 22.0% since year-end 2024.
- Operating return on beginning of year equity of 14.1%.
- Total capital returned to shareholders of \$742 million.

Dollar amounts (other than per share amounts) are presented in millions, except as otherwise indicated.

OVERALL RESULTS ATTRIBUTABLE TO SHAREHOLDERS

	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 206.3	\$ 105.1		\$ 935.4	\$ 852.7	
Net of tax investment gains (losses)	21.5	(121.9)		142.8	55.7	
Net income excluding investment gains (losses)	\$ 184.7	\$ 227.0	(18.6)%	\$ 792.5	\$ 797.0	(0.6)%
Combined ratio	96.0 %	92.7 %		94.7 %	93.9 %	

PER DILUTED SHARE ATTRIBUTABLE TO SHAREHOLDERS

	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 0.82	\$ 0.42		\$ 3.72	\$ 3.24	
Net of tax investment gains (losses)	0.08	(0.48)		0.57	0.21	
Net income excluding investment gains (losses)	\$ 0.74	\$ 0.90	(17.8)%	\$ 3.15	\$ 3.03	4.0%

SHAREHOLDERS' EQUITY (BOOK VALUE)

	Dec. 31, 2025	Dec. 31, 2024	% Change
Total	\$5,914.0	\$5,618.9	5.3 %
Per common share	\$ 24.21	\$ 22.84	6.0 %

Old Republic International Corporation

Old Republic's business is managed for the long run. In this context, management's key objectives are to achieve highly profitable operating results over the long term, and to ensure balance sheet strength for the operating companies' obligations. Although Generally Accepted Accounting Principles (GAAP) uses net income as the measure of total profitability, management uses net income excluding net investment gains (losses) (net operating income), a non-GAAP financial measure, in its evaluation of periodic and long-term results.

In management's opinion, excluding investment gains (losses) from income provides a better way to analyze, evaluate, and establish accountability for the results of the insurance operations. 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 with significant period-to-period fluctuations that are unrelated to the insurance operations. Net operating income, however, does not replace GAAP net income as a measure of total profitability.

FINANCIAL HIGHLIGHTS

SUMMARY INCOME STATEMENTS:	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues:						
Net premiums and fees earned	\$ 2,130.8	\$ 1,941.5	9.8 %	\$ 8,052.9	\$ 7,310.8	10.1 %
Net investment income	183.8	170.3	7.9	708.7	673.1	5.3
Other income	47.4	44.5	6.4	194.9	177.6	9.8
Total operating revenues	2,362.1	2,156.4	9.5	8,956.6	8,161.6	9.7
Net investment gains (losses):						
Realized from actual transactions and impairments	173.0	(24.2)		202.0	88.8	
Unrealized from changes in fair value of equity securities	(145.7)	(130.1)		(22.3)	(18.9)	
Total net investment gains (losses)	27.2	(154.4)		179.7	69.9	
Total revenues	2,389.4	2,002.0		9,136.3	8,231.5	
Operating expenses:						
Loss and loss adjustment expenses	912.0	792.9	15.0	3,377.3	3,048.0	10.8
Underwriting, acquisition, and other expenses	1,196.7	1,061.1	12.8	4,504.5	4,036.4	11.6
Interest and other expenses	17.4	17.2	1.2	70.3	77.3	(9.0)
Total expenses	2,126.2	1,871.3	13.6 %	7,952.3	7,161.7	11.0 %
Pretax income	263.1	130.6		1,184.0	1,069.7	
Income taxes	55.9	25.5		242.1	216.9	
Total net income	207.2	105.1		941.9	852.7	
Net income attributable to noncontrolling interests	0.8	—		6.5	—	
Net income attributable to shareholders	\$ 206.3	\$ 105.1		\$ 935.4	\$ 852.7	

COMMON STOCK STATISTICS:

Components of net income per share:

Basic net income excluding investment gains (losses)	\$ 0.75	\$ 0.92	(18.5)%	\$ 3.23	\$ 3.09	4.5%
Net investment gains (losses):						
Realized investment gains (losses)	0.56	(0.08)		0.65	0.27	
Unrealized from changes in fair value of equity securities	(0.47)	(0.41)		(0.06)	(0.06)	
Basic net income	\$ 0.84	\$ 0.43		\$ 3.82	\$ 3.30	
Diluted net income excluding investment gains (losses)	\$ 0.74	\$ 0.90	(17.8)%	\$ 3.15	\$ 3.03	4.0%
Net investment gains (losses):						
Realized investment gains (losses)	0.54	(0.07)		0.63	0.27	
Unrealized from changes in fair value of equity securities	(0.46)	(0.41)		(0.06)	(0.06)	
Diluted net income	\$ 0.82	\$ 0.42		\$ 3.72	\$ 3.24	
Cash dividends declared on common stock	\$ 2.790	\$ 2.265	23.2%	\$ 3.660	\$ 3.060	19.6%

Old Republic International Corporation

The information presented in the following table highlights the most meaningful indicators of Old Republic's segmented and consolidated financial performance. The information underscores the performance of the Company's operating companies, as well as the sound investment of their capital and underwriting cash flows.

Sources of Consolidated Income

	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net premiums and fees earned:						
Specialty Insurance	\$ 1,339.7	\$ 1,237.2	8.3 %	\$ 5,184.8	\$ 4,677.0	10.9 %
Title Insurance	788.5	701.6	12.4	2,858.6	2,619.1	9.1
Corporate & Other	2.5	2.6	(4.5)	9.4	14.6	(35.6)
Consolidated	<u>\$ 2,130.8</u>	<u>\$ 1,941.5</u>	<u>9.8 %</u>	<u>\$ 8,052.9</u>	<u>\$ 7,310.8</u>	<u>10.1 %</u>
Underwriting income (loss): (a)						
Specialty Insurance	\$ 37.2	\$ 100.9	(63.1)%	\$ 352.6	\$ 364.0	(3.2)%
Title Insurance	47.3	39.1	21.0	69.9	79.7	(12.3)
Corporate & Other	(15.0)	(8.1)	(85.6)	(56.5)	(39.8)	(42.1)
Consolidated	<u>\$ 69.5</u>	<u>\$ 132.0</u>	<u>(47.3)%</u>	<u>\$ 365.9</u>	<u>\$ 404.0</u>	<u>(9.4)%</u>
Consolidated combined ratio:						
Loss ratio:						
Current year	45.2 %	43.7 %		44.3 %	43.9 %	
Prior years	(2.4)	(2.9)		(2.4)	(2.2)	
Total	<u>42.8</u>	<u>40.8</u>		<u>41.9</u>	<u>41.7</u>	
Expense ratio						
Combined ratio	<u>96.0 %</u>	<u>92.7 %</u>		<u>94.7 %</u>	<u>93.9 %</u>	
Net investment income:						
Specialty Insurance	\$ 157.0	\$ 142.5	10.2 %	\$ 611.7	\$ 546.5	11.9 %
Title Insurance	17.9	16.0	11.9	69.6	63.2	10.2
Corporate & Other	8.7	11.6	(24.8)	27.3	63.3	(56.9)
Consolidated	<u>\$ 183.8</u>	<u>\$ 170.3</u>	<u>7.9 %</u>	<u>\$ 708.7</u>	<u>\$ 673.1</u>	<u>5.3 %</u>
Interest and other expenses (income):						
Specialty Insurance	\$ 16.0	\$ 15.5		\$ 64.3	\$ 62.3	
Title Insurance	(0.2)	(0.2)		(0.3)	(1.1)	
Corporate & Other (b)	1.6	1.9		6.3	16.1	
Consolidated	<u>\$ 17.4</u>	<u>\$ 17.2</u>	<u>1.2 %</u>	<u>\$ 70.3</u>	<u>\$ 77.3</u>	<u>(9.0)%</u>
Pretax income excluding investment gains (losses):						
Specialty Insurance	\$ 178.3	\$ 228.0	(21.8)%	\$ 900.0	\$ 848.3	6.1 %
Title Insurance	65.5	55.4	18.1	139.9	144.1	(2.9)
Corporate & Other	(7.9)	1.6	N/M	(35.6)	7.3	N/M
Consolidated	<u>235.8</u>	<u>285.0</u>	<u>(17.3)%</u>	<u>1,004.3</u>	<u>999.8</u>	<u>0.5 %</u>
Income taxes	<u>50.1</u>	<u>58.0</u>		<u>205.2</u>	<u>202.7</u>	
Net income excluding investment gains (losses)	<u>185.6</u>	<u>227.0</u>	<u>(18.2)%</u>	<u>799.1</u>	<u>797.0</u>	<u>0.3 %</u>
Consolidated pretax investment gains (losses):						
Realized from actual transactions and impairments	173.0	(24.2)		202.0	88.8	
Unrealized from changes in fair value of equity securities	(145.7)	(130.1)		(22.3)	(18.9)	
Total	<u>27.2</u>	<u>(154.4)</u>		<u>179.7</u>	<u>69.9</u>	
Income taxes (credits)	<u>5.7</u>	<u>(32.5)</u>		<u>36.8</u>	<u>14.2</u>	
Net of tax investment gains (losses)	<u>21.5</u>	<u>(121.9)</u>		<u>142.8</u>	<u>55.7</u>	
Total net income	<u>207.2</u>	<u>105.1</u>		<u>941.9</u>	<u>852.7</u>	
Net income attributable to noncontrolling interests	0.8	—		6.5	—	
Net income attributable to shareholders	<u>\$ 206.3</u>	<u>\$ 105.1</u>		<u>\$ 935.4</u>	<u>\$ 852.7</u>	

(a) Includes related services.

(b) Includes consolidation/elimination entries.

Specialty Insurance Segment Operating Results

	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues:						
Net premiums written	\$ 1,315.7	\$ 1,239.9	6.1 %	\$ 5,430.1	\$ 5,030.5	7.9 %
Net premiums earned	1,339.7	1,237.2	8.3	5,184.8	4,677.0	10.9
Other income	47.2	44.4	6.4	194.4	177.0	9.8
Expenses:						
Loss and loss adjustment expenses	905.1	793.4	14.1	3,311.9	2,999.1	10.4
Underwriting, acquisition, and other expenses	444.6	387.2	14.8	1,714.7	1,490.8	15.0
Segment underwriting income	37.2	100.9	(63.1)	352.6	364.0	(3.2)
Add: Net investment income	157.0	142.5	10.2	611.7	546.5	11.9
Less: Interest and other charges	16.0	15.5	3.1	64.3	62.3	3.2
Segment pretax operating income	\$ 178.3	\$ 228.0	(21.8)%	\$ 900.0	\$ 848.3	6.1 %
Loss ratio:						
Current year	69.8 %	66.5 %		66.8 %	66.4 %	
Prior years	(2.2)	(2.4)		(2.9)	(2.3)	
Total	67.6	64.1		63.9	64.1	
Expense ratio						
Combined ratio	97.3 %	91.8 %		93.2 %	92.2 %	

Specialty Insurance net premiums earned increased 8.3% for the quarter and 10.9% for the full year, driven by a combination of premium rate increases, high renewal retention ratios, and new business production, including an increasing contribution from new operating companies. Premium growth was most pronounced within commercial auto, general liability, property, and accident & health coverages while Canadian premiums (travel accident and trucking) continued to decline notably in the quarter. Commercial auto rate increases accelerated in the quarter, and general liability continued to achieve significant rate increases.

The net investment income increase for both periods was driven by higher investment yields earned, along with contributions from a higher invested asset base.

For the quarter, the Specialty Insurance loss ratio reflects a higher current year loss ratio along with a consistent level of favorable prior year loss reserve development. While strong favorable prior year development was recognized in commercial auto, the current year loss ratio includes a provision resulting from higher loss trends detected within the liability portion of long-haul trucking case reserves not yet fully evidenced in paid claim data. Accordingly, the commercial auto initial 2025 accident year loss ratio was increased by approximately 3 percentage points, which due to the catch-up for all four quarters, amounted to a 12 percentage point increase in the fourth quarter.

Favorable prior year development came predominately from commercial auto and property. Strong favorable development within workers' compensation was offset by a \$17.6 increase to prior year reserves related to an isolated credit loss on a large-deductible program. Recent elevated claim activity experienced by this program resulted in a collateral deficiency.

The expense ratios for both 2025 periods were elevated but within expectations given the start-up costs of new operating companies and continued investments in personnel and information technology.

Together, these factors produced a profitable combined ratio and strong pretax operating income for the quarter and full year. For Specialty Insurance, combined ratios between 90% and 95% are targeted over a full underwriting cycle, recognizing that quarterly and annual ratios and trends may deviate from this range, particularly with long-tailed lines of coverage claim payment patterns.

Title Insurance Segment Operating Results

	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues:						
Net premiums earned	\$ 718.1	\$ 631.7	13.7 %	\$2,594.4	\$2,334.6	11.1 %
Title, escrow, and other fees	70.4	69.9	0.7	264.1	284.4	(7.1)
Net premiums and fees earned	788.5	701.6	12.4	2,858.6	2,619.1	9.1
Other income	0.1	0.1	0.4	0.6	0.6	(3.1)
Expenses:						
Loss and loss adjustment expenses	5.5	(0.8)	N/M	62.2	46.1	35.0
Underwriting, acquisition, and other expenses	735.8	663.5	10.9	2,727.0	2,493.8	9.3
Segment underwriting income	47.3	39.1	21.0	69.9	79.7	(12.3)
Add: Net investment income	17.9	16.0	11.9	69.6	63.2	10.2
Less: Interest and other charges	(0.2)	(0.2)	22.2	(0.3)	(1.1)	72.7
Segment pretax operating income	<u>\$ 65.5</u>	<u>\$ 55.4</u>	<u>18.1 %</u>	<u>\$ 139.9</u>	<u>\$ 144.1</u>	<u>(2.9)%</u>
Loss ratio:						
Current year	3.1 %	3.3 %		3.4 %	3.4 %	
Prior years	(2.4)	(3.4)		(1.2)	(1.6)	
Total	0.7	(0.1)		2.2	1.8	
Expense ratio						
Combined ratio	<u>94.0 %</u>	<u>94.4 %</u>		<u>97.6 %</u>	<u>97.0 %</u>	

Title Insurance net premiums and fees earned increased 12.4% for the quarter and 9.1% for the full year. Both agency and directly produced premiums experienced double digit growth in both 2025 periods, driven by lower interest rates and strong commercial business production. Commercial premiums represented 29% of net premiums earned compared to 23% in the fourth quarter of last year. Title, escrow, and other fees were up slightly in the quarter, as the decrease in fees experienced throughout the year from the sale of certain technology platforms was offset by growth in escrow and closing service fees.

Net investment income increased primarily due to higher investment yields earned.

The Title Insurance loss ratios for both 2025 periods reflect lower levels of favorable prior year loss reserve development and relatively consistent current year losses. The fourth quarter and full year expense ratios benefited from continued expense management, partially offset by higher agent commissions consistent with the higher level of agency business compared to the direct operation. In addition, the expense ratio for the full year includes approximately \$15 (0.5 points) in litigation settlement expenses.

Together, these factors produced higher pretax operating income for the quarter and slightly lower pretax operating income for the full year. For Title Insurance, combined ratios between 90% to 95% are targeted over a full underwriting cycle, recognizing that quarterly and annual ratios and trends may deviate from this range.

Corporate & Other Operating Results

	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net premiums earned	\$ 2.5	\$ 2.6	(4.5)%	\$ 9.4	\$ 14.6	(35.6)%
Net investment income (a)	8.7	11.6	(24.8)	27.3	63.3	(56.9)
Operating revenues	11.2	14.3	(21.2)	36.7	77.9	(52.9)
Operating expenses	19.2	12.7	51.1 %	72.3	70.5	2.5 %
Corporate & Other pretax operating income (loss)	\$ (7.9)	\$ 1.6	N/M	\$ (35.6)	\$ 7.3	N/M

(a) Net of elimination entries.

Corporate & Other includes a small life and accident insurance business, the RFIG Run-off business through the date of its sale of May 31, 2024, the parent holding company, and several internal corporate services subsidiaries. Corporate & Other tends to produce highly variable results stemming from volatility inherent in the lack of scale. Net investment income for both 2025 periods was significantly impacted by a lower invested asset base due to the return of capital to shareholders including the January 2025 special cash dividend payment, the repayment of \$400 of senior notes which matured in October 2024, and the sale of the RFIG Run-off business. Operating expenses for both 2025 periods reflect higher personnel costs. In addition, full year 2024 expenses reflect additional interest costs associated with debt issued on March 31, 2024 to refinance the senior notes which matured in October 2024.

Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
Assets:		
Fixed income securities (at fair value)	\$ 12,709.8	\$ 12,091.5
Equity securities (at fair value)	2,487.7	2,540.7
Short-term investments (at fair value which approximates cost)	1,613.6	1,403.7
Other investments	27.7	42.8
Cash	263.2	201.9
Accrued investment income	141.1	127.9
Accounts and notes receivable	2,782.2	2,471.6
Reinsurance balances and funds held	404.5	423.1
Reinsurance recoverable	7,802.3	6,914.1
Deferred policy acquisition costs	636.2	531.3
Other assets	1,055.9	1,094.0
Total assets	\$ 29,924.8	\$ 27,843.1
Liabilities and Equity:		
Loss and loss adjustment expense reserves	\$ 14,778.0	\$ 13,727.7
Unearned premiums	4,042.3	3,505.4
Other policyholders' benefits and funds held	177.8	174.0
Commissions, expenses, fees, and taxes	601.8	547.5
Reinsurance balances and funds held	1,428.0	1,409.8
Federal income tax: Deferred	219.3	129.1
Debt	1,589.9	1,588.7
Other liabilities	1,158.7	1,141.6
Total liabilities	23,996.3	22,224.1
Total shareholders' equity	5,914.0	5,618.9
Noncontrolling interests	14.4	—
Total equity	5,928.4	5,618.9
Total liabilities and equity	\$ 29,924.8	\$ 27,843.1

Investments

As of December 31, 2025, the consolidated investment portfolio reflected an allocation of approximately 85% to fixed income securities (bonds and notes) and short-term investments, and 15% to equity securities (common and preferred stocks). The investment management process remains focused on retaining quality investments that produce consistent streams of investment income, while monitoring concentration limits among the operating companies. The fixed income portfolio continues to be the anchor for the operating companies' obligations. The maturities of the fixed income securities are generally matched to the expected liabilities for claim payment obligations to policyholders and their beneficiaries. The equity portfolio consists of high-quality common stocks of U.S. companies with long-term records of reasonable earnings growth and steadily increasing dividends.

Old Republic's investment portfolio is focused on ensuring solid funding of the operating companies' obligations to policyholders and their beneficiaries, as well as the long-term stability of the subsidiaries' capital base. For these reasons, the investment portfolio has extremely limited exposure to high risk or illiquid asset classes such as limited partnerships, derivatives, hedge funds or private equity investments. In addition, the Company does not engage in hedging or securities lending transactions, nor does it invest in securities with values predicated on non-regulated financial instruments with unfunded counter-party risk attributes. Old Republic performs regular stress tests of the investment portfolio to gain reasonable assurance that periodic downdrafts in market prices do not undermine the Company's financial strength.

Shareholders' Equity Per Share

Changes in shareholders' equity per share are reflected in the following table. These changes resulted mostly from net operating income, realized and unrealized investment gains (losses), and dividends to shareholders declared during the year.

	Quarter	Years Ended Dec. 31,		
	Ended Dec. 31, 2025	2025	2024	2023
Beginning balance	\$ 26.19	\$ 22.84	\$ 23.31	\$ 21.07
Changes in shareholders' equity:				
Net income excluding net investment gains (losses)	0.75	3.23	3.09	2.65
Net of tax realized investment gains (losses)	0.56	0.65	0.27	(0.19)
Net of tax unrealized investment gains (losses):				
Fixed income securities	0.01	1.02	0.12	1.31
Equity securities	(0.47)	(0.06)	(0.06)	(0.34)
Total net of tax realized and unrealized investment gains	0.10	1.61	0.33	0.78
Cash dividends declared	(2.79)	(3.66)	(3.06)	(0.98)
Other - net	(0.04)	0.19	(0.83)	(0.21)
Net change	(1.98)	1.37	(0.47)	2.24
Ending balance	\$ 24.21	\$ 24.21	\$ 22.84	\$ 23.31
Change for the period	(7.6)%	6.0 %	(2.0)%	10.6 %
Change for the period, inclusive of cash dividends declared	3.1 %	22.0 %	11.1 %	15.3 %

Total capital returned to shareholders during the quarter was \$742, comprised of \$686 in dividends and \$56 in share repurchases. For the full year, total capital returned was \$1,022, comprised of \$897 in dividends and \$125 in share repurchases.

Old Republic International Corporation

Financial Supplement

A financial supplement to this news release is available on the Company's website: www.oldrepublic.com

Conference Call Information

Old Republic has scheduled a conference call at 3:00 p.m. ET (2:00 p.m. CT) today to discuss its fourth quarter 2025 performance and to review major operating trends and business developments. The call can be accessed live on Old Republic's website at www.oldrepublic.com or by dialing 1-888-510-2411, passcode 4060501. Interested parties may also listen to a replay of the call through January 29, 2026 by dialing 1-800-770-2030, passcode 4060501, or by accessing it on Old Republic's website.

About Old Republic

Old Republic is a leading specialty insurer that operates diverse property & casualty and title insurance companies. Founded in 1923 and a member of the Fortune 500, we are a leader in underwriting and risk management services for business partners across the United States and Canada. Our specialized operating companies are experts in their fields, enabling us to provide tailored solutions that set us apart. For more information, please visit www.oldrepublic.com.

Forward-Looking Statements

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. These forward-looking statements generally include words such as "expect," "predict," "estimate," "will," "should," "anticipate," "believe," and similar expressions. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance.

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.

Old Republic's Specialty Insurance segment results can be affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors; general economic considerations, including the levels of investment yields, inflation rates, and the impacts of tariffs; periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, and work-related injuries; claims development and the impact on loss reserves; adequacy and availability of reinsurance; uncertainties in underwriting and pricing risks; and unanticipated external events. Old Republic's Title Insurance segment 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, and employment trends. 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, the levels of investments held, and period-to-period variations in the costs of administering the Company's widespread operations. In addition, results could be particularly affected by technology and security breaches or failures, including cybersecurity incidents.

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 I, Item 1A - Risk Factors, of the Company's 2024 Form 10-K, and the various risks, uncertainties, and other factors that are included from time to time in other Securities and Exchange Commission filings.

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.

At Old Republic:

Craig R. Smiddy, President and Chief Executive Officer

At Financial Relations Board:

Analysts/Investors: Joe Calabrese/jcalabrese@mww.com
