

FINANCIAL SUPPLEMENT
As of December 31, 2025

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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 2025

Old Republic Common Stock Statistics (a)

Year	Ending Shares Outstanding	Quoted Stock Market Prices			(b) Cash Dividends Paid	(b) Dividend Yield	(c) Total Shareholder Return	Net Income	(d) Net Income Excluding Investment Gains (Losses)	End of Period Book Value	(c) Total Book Return
		High	Low	Close							
2016	262,719,660	\$ 20.00	\$ 16.51	\$ 19.00	\$ 0.75	4.2 %	6.2 %	\$ 1.62	\$ 1.46	\$ 17.16	19.6 %
2017	269,238,727	21.56	17.92	21.38	0.76	4.4	16.9	1.92	1.11	17.72	13.5
2018	302,714,502	23.05	19.48	20.57	1.78 (*)	8.6 (*)	4.8	1.24	1.86	17.23	1.6
2019	303,652,553	24.10	19.68	22.37	1.80 (*)	9.0 (*)	17.8	3.51	1.84	19.98	26.4
2020	304,122,180	23.62	11.88	19.71	0.84	4.2	(7.7)	1.87	2.24	20.75	13.1
2021	307,565,632	26.69	17.94	24.58	3.38 (*)	20.5 (*)	45.2	5.05	3.08	22.77	21.2
2022	296,932,316	27.19	20.28	24.15	1.92 (*)	8.4 (*)	6.7	2.26	2.79	21.07	0.9
2023	278,392,263	29.89	23.31	29.40	0.98	4.6	26.3	2.10	2.63	23.31	15.3
2024	248,817,316	39.27	27.20	36.19	1.06	4.0	27.1	3.24	3.03	22.84	11.1
2025	246,355,085	\$ 46.76	\$ 33.00	\$ 45.64	\$ 3.16 (*)	11.3 % (*)	37.4 %	\$ 3.72	\$ 3.15	\$ 24.21	22.0 %
10-Year Average	—	—	—	—	—	7.7 %	17.0 %	—	—	—	14.2 %

(*) Includes special cash dividends when paid. Refer to Note (b) on page 4.

Old Republic Long-Term Performance Statistics

Year	For The Year										
	At Year End			Revenues			Net Income	(d) Net Income Excluding Investment Gains (Losses)	Operating Cash Flow	Combined Ratio	
	Total Assets	Cash & Invested Assets	Shareholders' Equity	Net Premiums & Fees Earned	Net Investment Income	(e) Total Revenues					
2016	\$ 18,591.6	\$ 12,995.8	\$ 4,460.6	\$ 5,537.5	\$ 387.0	\$ 6,104.7	\$ 466.9	\$ 419.6	\$ 637.3	94.8 %	
2017	19,403.5	13,536.4	4,733.3	5,769.1	409.4	6,492.4	560.5	318.0	452.8	96.9	
2018	19,327.1	13,187.4	5,146.2	5,940.9	431.8	6,258.8	370.5	556.4	760.5	94.9	
2019	21,076.3	14,527.4	6,000.1	6,241.1	450.7	7,460.5	1,056.4	554.2	936.2	95.3	
2020	22,815.2	15,535.3	6,186.6	6,737.8	438.9	7,166.0	558.6	670.8	1,185.0	93.3	
2021	24,981.8	16,818.9	6,894.7	8,003.6	434.3	9,341.6	1,534.3	935.9	1,311.7	89.9	
2022	25,159.4	16,047.7	6,173.2	7,675.3	459.5	8,083.7	686.4	845.1	1,170.6	91.0	
2023	26,501.4	16,187.6	6,410.7	6,707.7	578.3	7,258.3	598.6	749.5	880.4	92.6	
2024	27,843.1	16,408.8	5,618.9	7,310.8	673.1	8,231.5	852.7	797.0	1,233.4	93.9	
2025	\$ 29,924.8	\$ 17,243.4	\$ 5,914.0	\$ 8,052.9	\$ 708.7	\$ 9,136.3	\$ 935.4	\$ 792.5	\$ 1,164.3	94.7 %	



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Operating Statistics

Specialty Insurance	Quarters Ended December 31,		Years Ended December 31,					
	2025	2024	2025	2024	2023	2022	2021	2020
All Lines Combined								
Net Premiums Written	\$1,315.7	\$1,239.9	\$5,430.1	\$5,030.5	\$4,356.3	\$3,978.2	\$3,680.9	\$3,431.3
Net Premiums Earned	1,339.7	1,237.2	5,184.8	4,677.0	4,119.2	3,808.6	3,555.5	3,394.2
Loss Ratio:								
Current Year	69.8 %	66.5 %	66.8 %	66.4 %	67.7 %	67.2 %	68.6 %	70.7 %
Prior Years	(2.2)	(2.4)	(2.9)	(2.3)	(5.7)	(5.1)	(3.8)	(0.8)
Total	67.6	64.1	63.9	64.1	62.0	62.1	64.8	69.9
Expense Ratio	29.7	27.7	29.3	28.1	28.2	27.4	26.5	25.6
Combined Ratio	97.3 %	91.8 %	93.2 %	92.2 %	90.2 %	89.5 %	91.3 %	95.5 %
Experience by Major Coverage:								
Commercial Auto								
Net Premiums Written	\$ 538.9	\$ 506.6	\$2,253.2	\$2,084.1	\$1,817.1	\$1,590.1	\$1,428.3	\$1,333.3
Net Premiums Earned	569.4	523.1	2,184.9	1,961.8	1,689.4	1,505.2	1,408.6	1,304.5
Loss Ratio	80.0 %	77.9 %	72.3 %	72.4 %	71.5%	66.6 %	71.5 %	80.8 %
Workers' Compensation								
Net Premiums Written	\$ 179.4	\$ 190.9	\$ 869.4	\$ 863.2	\$ 813.7	\$ 827.1	\$ 828.3	\$ 830.9
Net Premiums Earned	219.4	214.7	879.7	836.2	802.2	811.8	778.6	863.8
Loss Ratio	65.2 %	35.5 %	59.0 %	48.0 %	41.4 %	45.9 %	58.9 %	60.8 %
Property (1)								
Net Premiums Written	\$ 189.8	\$ 156.5	\$ 749.9	\$ 668.4	\$ 525.2	\$ 420.9	\$ 360.5	\$ 322.1
Net Premiums Earned	182.2	162.3	696.9	596.9	473.1	374.0	345.3	294.2
Loss Ratio	55.4 %	50.2 %	53.5 %	53.2 %	61.0 %	65.4 %	59.3 %	58.2 %
General Liability								
Net Premiums Written	\$ 110.5	\$ 95.9	\$ 458.8	\$ 402.3	\$ 288.8	\$ 207.6	\$ 184.2	\$ 190.2
Net Premiums Earned	116.3	100.7	434.4	363.8	251.8	196.2	184.4	204.7
Loss Ratio	59.8 %	72.3 %	62.7 %	72.9 %	76.0 %	71.6 %	64.1 %	73.5 %
Financial Indemnity (2)								
Net Premiums Written	\$ 82.3	\$ 91.1	\$ 334.3	\$ 335.6	\$ 342.4	\$ 376.4	\$ 363.8	\$ 289.1
Net Premiums Earned	84.1	83.1	355.9	321.7	347.7	391.7	344.0	272.7
Loss Ratio	40.4 %	67.5 %	48.0 %	63.9 %	48.2 %	67.0 %	53.9 %	57.1 %
Home and Auto Warranty								
Net Premiums Written	\$ 131.5	\$ 110.1	\$ 481.8	\$ 402.5	\$ 299.8	\$ 329.9	\$ 350.2	\$ 327.4
Net Premiums Earned	90.1	80.8	336.2	315.0	311.4	330.4	336.5	311.7
Loss Ratio	45.7 %	46.9 %	54.9 %	58.2 %	65.5 %	66.9 %	67.9 %	69.5 %
Other Coverages (3)								
Net Premiums Written	\$ 83.1	\$ 88.4	\$ 282.4	\$ 274.0	\$ 269.0	\$ 225.8	\$ 165.3	\$ 138.1
Net Premiums Earned	78.0	72.0	296.5	281.2	243.3	199.0	157.8	142.2
Loss Ratio	77.7 %	84.5 %	71.7 %	73.1 %	65.9 %	60.4 %	63.8 %	68.4 %

(1) Includes Commercial Multi-Peril and Inland Marine coverages. / (2) Includes D&O, E&O, Fidelity, and Surety coverages. / (3) Includes Aviation, Travel Accident, and A&H coverages.



Old Republic International Corporation
Financial Supplement - Fourth Quarter 2025

Operating Statistics, continued

	Quarters Ended		Years Ended					
	December 31,		December 31,					
Title Insurance	2025	2024	2025	2024	2023	2022	2021	2020
Orders Opened - Direct (f)	41,114	46,685	186,031	206,756	175,551	243,883	405,121	442,495
Orders Closed - Direct (f)	34,158	32,518	126,546	123,017	112,663	172,675	316,768	298,379
Net Premiums Earned - Agency	\$ 610.1	\$ 540.2	\$2,232.9	\$2,016.4	\$2,024.5	\$3,087.9	\$3,433.5	\$2,468.2
Net Premiums Earned - Direct	107.9	91.4	361.5	318.1	276.4	412.6	526.9	426.1
Title, Escrow and Other Fees - Direct	70.4	69.9	264.1	284.4	261.8	333.2	443.8	391.9
Net Premiums and Fees Earned - Total	<u>\$ 788.5</u>	<u>\$ 701.6</u>	<u>\$2,858.6</u>	<u>\$2,619.1</u>	<u>\$2,562.8</u>	<u>\$3,833.8</u>	<u>\$4,404.3</u>	<u>\$3,286.3</u>
Net Premiums Earned - Agency as a percentage of Net Premiums and Fees Earned - Total	77.4 %	77.0 %	78.1 %	77.0 %	79.0 %	80.5 %	78.0 %	75.1 %
Commercial Net Premiums Earned - Total as a percentage of Net Premiums Earned - Total	28.5 %	23.2 %	25.8 %	21.6 %	22.2 %	22.5 %	15.6 %	16.0 %
Residential Refinance Net Premiums and Fees Earned - Direct as a percentage of Net Premiums and Fees Earned - Direct	10.3 %	8.3 %	8.3 %	6.4 %	4.7 %	9.7 %	20.4 %	24.3 %
Loss Ratio:								
Current Year	3.1 %	3.3 %	3.4 %	3.4 %	3.7 %	3.6 %	3.6 %	3.6 %
Prior Years	(2.4)	(3.4)	(1.2)	(1.6)	(1.8)	(1.3)	(1.0)	(1.3)
Total	<u>0.7</u>	<u>(0.1)</u>	<u>2.2</u>	<u>1.8</u>	<u>1.9</u>	<u>2.3</u>	<u>2.6</u>	<u>2.3</u>
Expense Ratio	93.3	94.5	95.4	95.2	95.2	90.9	86.7	88.4
Combined Ratio	<u>94.0 %</u>	<u>94.4 %</u>	<u>97.6 %</u>	<u>97.0 %</u>	<u>97.1 %</u>	<u>93.2 %</u>	<u>89.3 %</u>	<u>90.7 %</u>
Reserves to Paid Losses Ratio (g)			<u>7.4:1</u>	<u>8.7:1</u>	<u>9.2:1</u>	<u>9.2:1</u>	<u>9.3:1</u>	<u>9.2:1</u>
Consolidated								
Net Premiums and Fees Earned	\$2,130.8	\$1,941.5	\$8,052.9	\$7,310.8	\$6,707.7	\$7,675.3	\$8,003.6	\$6,737.8
Loss Ratio:								
Current Year	45.2 %	43.7 %	44.3 %	43.9 %	43.3 %	35.5 %	32.9 %	38.2 %
Prior Years	(2.4)	(2.9)	(2.4)	(2.2)	(4.6)	(3.7)	(2.7)	(1.2)
Total	<u>42.8</u>	<u>40.8</u>	<u>41.9</u>	<u>41.7</u>	<u>38.7</u>	<u>31.8</u>	<u>30.2</u>	<u>37.0</u>
Expense Ratio	53.2	51.9	52.8	52.2	53.9	59.2	59.7	56.3
Combined Ratio	<u>96.0 %</u>	<u>92.7 %</u>	<u>94.7 %</u>	<u>93.9 %</u>	<u>92.6 %</u>	<u>91.0 %</u>	<u>89.9 %</u>	<u>93.3 %</u>
Operating Return on Equity (h)			<u>14.1 %</u>	<u>12.4 %</u>	<u>12.1 %</u>	<u>12.3 %</u>	<u>15.1 %</u>	<u>11.2 %</u>



Notes to Financial Supplement

- (a) In calculating book value and earnings per share, accounting rules require that common shares held by the ORI 401(k) Savings and Profit Sharing Plan that are not 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) 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
\$2.00	December 2024	January 2025
\$2.50	December 2025	January 2026

- (c) **Total shareholder return** has been calculated as the sum of the annual change in market price per share, plus cash dividends paid, and assumes that cash dividends are reinvested on a pretax basis in shares when paid. **Total book return** represents the sum of the annual change in book value per share, plus cash dividends declared.
- (d) 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 (net operating income), a non-GAAP financial measure, in its evaluation of periodic and long-term results. Net operating income, however, does not replace GAAP net income as a measure of total profitability.
- (e) **Total revenues** include pretax investment gains or losses.
- (f) The reporting of opened and closed orders includes only those associated with the direct issuance of a title policy, and excludes certain services provided by the Company on behalf of independent agents.
- (g) 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.
- (h) **Operating return on equity** has been calculated as net income excluding investment gains (losses) as a percentage of common shareholders' equity at the beginning of the year.
- (i) Certain immaterial adjustments have been made to prior year statistics to conform to current presentation.

At Old Republic:

Craig R. Smiddy, President and Chief Executive Officer

At Financial Relations Board:

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