OLD REPUBLIC INTERNATIONAL CORPORATION
GOVERNANCE GUIDELINES
(Updated December 11, 2025)

A Governance Philosophy for the Long Run

The Corporation is organized as a for-profit, shareholder-owned insurance enterprise managed for the long run. The Corporation's operations are guided in the spirit of the American free enterprise system and of the public interest vested in a risk-taking insurance business. Our Mission is to provide quality insurance security and related services to businesses, individuals, and public institutions, and be a dependable long-term steward of the trust that policyholders, shareholders, and other important stakeholders place in us.

We seek to create long-term value for our shareholders who provide the capital used in our operations. In measuring our success in creating value for our shareholders, we are focused on the long run. As a publicly held corporation, we are required to publish our results each quarter and year. We do so, however, with full appreciation that their meaning can be gauged only in the context of a long-term perspective.

Our insurance company subsidiaries are vested with a public trust. The insurance business is distinguished from most other businesses in that the prices (premiums) charged for various coverages are set without certainty of the ultimate claim costs and other benefits that will emerge or be incurred, often many years after issuance of a policy. Our policyholders rely on our insurance companies to meet their indemnity needs over long periods of time. This fact casts the Corporation's business as a long-term undertaking which is managed with a primary focus on the achievement of favorable underwriting results over time. It also makes our policyholders critically important stakeholders in the Corporation.

The ability to obtain favorable underwriting results is highly dependent on the intellectual capital and business relationships of the Corporation's associates. We value the institutional knowledge and intellectual capital that bind successive generations of our managers and the dedication they bring to serving our customers and managing our wide-ranging business.

The combined shareholders' capital and investable funds emanating from underwriting operations are managed in support of the risk exposures taken and the long-term promises of financial indemnity made to assureds.

The Corporation's governance is necessarily aligned with the nature of its business. The significant underpinnings of this orientation are:

- Commitment to the creation of long-term shareholder value measured by growth of equity and cash dividends per share, return on equity, and growth of earnings.
- Adherence to governance and management practices that promote a reliable and stable environment for delivering on our promises of financial indemnity many years into the future.

- Encouragement of long-term financial and merit-based career commitments by associates at all levels of the organization as well as Board members, to best secure customer relationships and retention of intellectual capital.
- Maintenance of sufficient additional capital to meet unexpected claims or underwriting adversities, to provide greater assurance of cash dividend continuity, and to secure necessary funding of new businesses at opportune times.

Key Elements and Policies of our Corporation's Governance

Governance Overview: Governance of the business is centered in the Board of Directors whose members are elected by the shareholders as owners of the Corporation's stock. The Board has the ultimate decision-making authority on all Corporation matters except those specifically reserved for the shareholders, and those inherently delegated to management. The Board selects the Corporation's Chief Executive Officer and appoints other senior management associates upon recommendation of the CEO. Management has sole responsibility for conducting the Corporation's business and is so accountable.

Director Independence: At least a majority of the Board of Directors must be independent directors as such term is defined by the rules of the New York Stock Exchange (the "NYSE"). No director shall qualify as "independent" unless the affirmative vote of a majority of the Board of Directors determines that the director satisfies the NYSE independence requirements.

Director Qualification Standards: In considering director candidates (both new candidates and current Board members), the Board of Directors, through the Governance and Nominating Committee, seeks to identify candidates who are, or have been, senior executives of businesses or professional organizations, and who have significant business, financial, accounting and/or legal backgrounds useful to the Corporation's operations, markets and customer services. Additionally, the Board looks for candidates possessing certain critical personal characteristics, most importantly, (i) intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility; (ii) respect within the candidate's social, business and professional community for his or her integrity, ethics, principles and insights; (iii) demonstrated analytic ability; and (iv) ability and initiative to frame insightful questions, to speak out when appropriate, to challenge questionable assumptions, and to disagree in a constructive fashion.

The Corporation's insurance business is conducted primarily through two insurance segments which, in the aggregate, are broadly diversified as to type of coverages and services provided. The Corporation's insurance subsidiaries are highly regulated by state governmental agencies as to their capital requirements, financial leverage, business conduct, and accounting and financial reporting practices.

As a result of the regulated nature of the business and the nature of the long-term risks assumed, it is the Corporation's view that at least two to four years are normally required for a new director to develop sufficient knowledge of the business to become a fully productive and effective contributor to the Corporation's governance. Reflecting the need for a multi-year engagement between each director and the Corporation, each director is expected to serve one or more three-year terms on the Corporation's Board, on the Board of one or more of its key insurance subsidiaries, and on one or more Board committees.

The commitment of a substantial expenditure of time for meetings, preparation therefor, and related travel is essential to the performance of a director's responsibilities. Each director is expected to regularly prepare for and attend the meetings of the Board and Committees on which he or she serves. Owing to the risk-taking nature of much of the Corporation's business, a demonstrated long-term orientation in a Board candidate's business dealings and thought process is considered very important.

An individual will not be slated for election to the Board following his or her 75th birthday unless such director is subject to review by the Governance and Nominating Committee. The Governance and Nominating Committee's review will take into consideration the individual's willingness to serve and his or her ability to make an on-going contribution to the Corporation's governance and operations. The results of the Committee's review will be taken into account by the full Board of Directors (with the director under review abstaining) prior to the approval of such individual on the slate for election.

Majority Voting and Director Resignation Policy. As part of its governance duties, the Board reviews the Annual Meeting of Shareholders vote concerning directors. The Corporation has adopted majority voting in uncontested elections of directors and plurality voting in contested elections. At any shareholder meeting at which directors are subject to an uncontested election, any director nominee who receives a greater number of votes "against" his or her election than votes "for" such election must submit to the Board, promptly following the final certification of the election results, a letter of resignation for consideration by the Governance and Nominating Committee. The Governance and Nominating Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board shall act on the tendered resignation, taking into account the Governance and Nominating Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within ninety (90) days from the date of the certification of the election results. The Governance and Nominating Committee in making its recommendation, and the Board in making its decision, may each consider such factors or other information as it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board with respect to his or her resignation. If the Board decides to accept the director's tendered resignation, the Governance and Nominating Committee will recommend to the Board whether to fill the resulting vacancy or to reduce the size of the Board. If the Board decides not to accept the director's tendered resignation, such director shall continue to serve until his or her successor is duly elected and qualified, or until his or her earlier resignation or removal.

Board of Directors' Responsibilities: It is the basic responsibility of each director to exercise his or her business judgment in a manner reasonably believed to be in the best interests of the Corporation and its shareholders. Each director owes the Corporation and its shareholders a duty of loyalty and a duty of care. The Board of Directors' main function is to oversee the Corporation's operations. Directly and through several committees operating cohesively, the Board is charged with the following oversight duties:

- Ascertain that strategies and policies are in place to encourage the growth of consolidated earnings and shareholders' equity over the long haul, while increasing the Corporation's regular dividend payout;
- Ascertain that the Corporation's business is managed in a sound and conservative manner that takes into account the public interest vested in its insurance subsidiaries;
- Provide advice and counsel to management on business opportunities and strategies;
- Review and approve major corporate transactions;
- Monitor the adequacy of the Corporation's internal control and financial reporting systems and practices to safeguard assets and to comply with applicable laws and regulations;
- Monitor data protection and cybersecurity risk exposure and the steps management has taken to assess the overall threat landscape and respond appropriately;
- Monitor the Corporation's practices and protocols for the use of artificial intelligence systems;
- Ascertain that appropriate policies and practices are in place for managing the identified risks faced by the enterprise;
- Evaluate periodically the performance of the Chief Executive Officer (CEO) in the context of the Corporation's mission and performance metrics;
- Review and approve senior management's base and incentive compensation taking into account the business's performance gauged by factors such as its return on equity and growth of operating earnings;
- Review periodically senior management development and succession plans at corporate and operating subsidiary levels;
- Select and recommend for election by the shareholders candidates deemed qualified for Board service;
- Select and retain independent auditors for the principal purpose of expressing their opinion on the annual financial statements of the Corporation and its subsidiaries;
- Act as the Board of Directors of the Corporation's significant insurance company subsidiaries; and
- Monitor, review and approve the operations and major policy decisions of the Corporation's insurance subsidiaries.

Board Leadership: The Board of Directors shall annually elect one of its members to be Chairman of the Board and shall fill any vacancy in the position of Chairman with a director at such time and in such manner as the Board of Directors shall determine. The Chairman may be, but need not be, the Chief Executive Officer or another officer or associate of the Corporation. At any time that the Chairman is not an independent director, and at any other time that the Board of Directors determines it is in the best interests of the Corporation, the Board of Directors shall annually elect one of its independent members to be the Lead Independent Director.

Role of the Chairman: The Chairman shall:

- Preside at, and set the rules and regulations for, the Annual Meeting of Shareholders;
- Preside at each meeting of the Board of Directors;
- In coordination with the Chief Executive Officer, set the schedule for the meetings of the Board of Directors;
- In coordination with the Chief Executive Officer, set the agenda for each meeting of the Board of Directors; and
- Have the authority to engage independent legal, accounting or other counsel at the expense of the Corporation for such services as the Chairman, the Board of Directors or a committee thereof, deem appropriate.

In the absence of the Chairman, the Chief Executive Officer shall preside at the Annual Meeting of Shareholders and the Lead Independent Director, if any, shall preside at meetings of the Board of Directors. In the absence of the Chairman and a Lead Independent Director, the Chief Executive Officer shall preside at meetings of the Board of Directors.

At times when the Board has elected an independent Chairman and not a Lead Independent Director, the independent Chairman shall also:

- Preside at executive sessions of the independent directors;
- Coordinate the investigation of and response to any communications received from persons expressing concerns about the Corporation and directed to the independent directors and which do not relate to the Corporation's accounts or financial statements;
- Review with the independent directors annually the duties and responsibilities of the independent directors; and
- Exercise such additional powers as may be conferred from time to time upon the office of the independent Chairman by the Board of Directors or the Governance and Nominating Committee.

Role of Lead Independent Director: At all times that the Board of Directors has elected a Lead Independent Director, the Lead Independent Director shall chair the meetings of the independent directors. In addition, the Lead Independent Director shall act as the liaison between the independent directors and both the Chairman and CEO, as well as the other committees of the Board. In addition, the Lead Independent Director shall:

- Preside at meetings of the Board at which the Chairman is absent;
- Preside at executive sessions of the independent directors;
- Provide input and guidance in setting meeting agendas for the Board of Directors;
- Have the authority to engage independent legal, accounting or other counsel at the expense of the Corporation for such services as the Lead Independent Director, the Board of Directors or a committee thereof, deem appropriate;
- Coordinate the investigation of and response to any communications received from persons expressing concerns about the Corporation and directed to the

independent directors and which do not relate to the Corporation's accounts or financial statements;

- Review with the independent directors annually the duties and responsibilities of the independent directors and the Lead Independent Director; and
- Exercise such additional powers as may be conferred from time to time upon the office of the Lead Independent Director by the Board of Directors or the Governance and Nominating Committee.

In the absence of the Independent Chairman or Lead Independent Director, as the case may be, the most senior independent director willing to serve shall temporarily assume the duties of the Lead Independent Director. For these purposes, seniority shall be measured by number of years of service on the Board.

Executive Sessions of Independent Directors: The independent directors of the Corporation meet in regularly scheduled executive sessions without management or any non-independent directors present at least once each year. Each meeting of the independent directors is presided over by the Lead Independent Director, if any, or the independent Chairman, who designates each meeting date, location and agenda. Meetings may also be called by any three of the independent directors. Where possible, the meetings of the independent directors will be coordinated with the meetings of the Corporation's Board. The independent directors do not constitute a separate committee of the Board. However, the group has the following functions and responsibilities:

- Exercise general oversight over the corporate policies, business practices, assumptions of risk and compliance with legal and ethical requirements of, or by, the Corporation;
- Upon request by any of the Corporation's other committees consisting solely of independent directors, consult with such committee or its chair to determine action suitable for resolving any problem facing that committee in the discharge of its duties and to support it in pursuing the plan of resolution adopted;
- Consult with the Chairman and/or CEO of the Corporation and provide a written summary of any matters suggested for inclusion in the agenda of the next full Board meeting;
- Bring to the attention of the chair of the Governance and Nominating Committee any concerns regarding any Director's relationship with the Corporation or its subsidiaries or any other matter relating to corporate governance, or to the attention of the Chairman any concerns regarding other matters involving the Corporation;
- Through the Lead Independent Director or independent Chairman, employ legal, accounting or other counsel to assist them in investigating or resolving questions they face; and
- Receive and review all communications directed to them or the Lead Independent Director or independent Chairman, whether directly or through the Corporation's corporate responsibility hotline, and investigate and/or respond to such concerns in whatever manner they deem necessary and appropriate.

Classified Board of Directors: The Corporation's Board of Directors has been classified into three classes for all of the decades of the Corporation's existence as a publicly held insurance holding company. Excepting the possibility of uneven distribution among the classes, one-third of the Board is therefore elected annually. This organizational structure is intended to promote continuity and stability of strategy and management for the best long-term interests of investors in the Corporation's securities, insurance policyholders, and other stakeholders.

Board Committees: Membership on the Corporation's Audit, Compensation, and Governance and Nominating Committees consists exclusively of independent directors and each member of the Audit and Compensation Committees shall satisfy the heightened independence standards and/or additional independence criteria for such committees prescribed by the Securities and Exchange Commission. The members and chairs of these committees are recommended each year to the Board by the Governance and Nominating Committee in consultation with the Chairman and the CEO. Each of the three committees has the authority to retain independent advisors or counsel as necessary and appropriate in the fulfillment of their duties. The chairs set the agenda of their respective committees' meetings in consultation with the Chairman and the CEO.

The Executive Committee has oversight duties pertaining to such matters as general corporate finance and capital management, investment and dividend policies, operating strategy and enterprise risk management, and management development and succession planning.

Serving on Other Boards and Job Changes: Directors shall not serve on the boards of more than two other public companies. A director must notify the chair of the Governance and Nominating Committee prior to (A) accepting any invitation to serve on the board of another public company or (B) changing his or her primary employment. In each case, the Governance and Nominating Committee shall evaluate such changes to confirm the absence of any actual or potential conflict of interest. Each director agrees to tender his or her resignation in the event that such a conflict is identified by the Governance and Nominating Committee. The Board of Directors will consider whether to accept or reject such resignation or whether other action should be taken.

Director Access to Management: Directors have full and free access to the Corporation's management. Directors are expected to use their judgment on accessing management to ensure that any such contact is not disruptive to the Corporation's operations. Key members of management report at Board and committee meetings on a regular basis, providing directors with additional insight into matters under consideration.

Director's Compensation: The compensation of directors is reviewed annually, and any changes are based on recommendations of the Compensation Committee in consultation with the CEO and any independent consultant retained by the Compensation Committee for that purpose. The Compensation Committee's recommendations are, in turn, voted upon by the entire Board. Non-management directors also serve as directors of the Corporation's regulated subsidiaries, and the fees paid to them by the Corporation cover their service on such subsidiaries' boards and related committees. Directors who are also associates of the Corporation or its subsidiaries receive no compensation for their services as directors. Non-management directors' compensation for services as a director may include stock or stock-based awards, which the Corporation might also offer to its associates or those of its subsidiaries. Independent directors may not receive any form of compensation other than compensation for services as a director in order to remain qualified as independent.

Director Orientation and Continuing Education: New directors receive a broad array of information upon becoming a member in order to familiarize them with, among other things, the Corporation's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Corporate Governance Guidelines, principal officers and independent auditors. The Corporation supports the directors taking advantage of and attending director education programs whenever convenient and appropriate.

Management Succession: The Executive Committee will periodically review the Corporation's succession plans with respect to the Chief Executive Officer's retirement as well as in the event of his or her sudden incapacitation or departure. The Board as a whole will periodically review the Corporation's and its subsidiaries' succession plans for senior officers.

Annual Performance Evaluation of the Board: The entire Board of Directors conducts an annual self-evaluation, overseen by the Governance and Nominating Committee, to determine whether the Board and its committees are functioning effectively. To facilitate this annual self-evaluation process, each director completes an anonymous questionnaire on the Board's performance, and the responses are then aggregated and provided to the full Board of Directors at the next scheduled Board meeting. Similarly, as part of this annual self-evaluation process, each non-chair director serving on any of the Audit Committee, Compensation Committee or the Governance and Nominating Committee completes an anonymous questionnaire on their respective committee's performance, and the responses are then aggregated and provided to the chair of the committee, who in turns reviews the responses with the respective committee members at their next scheduled meeting.

Alignment of Interests with the Shareholders: The Corporation encourages individuals at all levels of the organization to maintain a meaningful, at risk, economic interest in the Corporation. This is accomplished through their direct ownership of the common stock, through participation in stock-based incentive compensation plans, such as the ORI 401(k) Savings and Profit Sharing Plan and through stock or stock-based awards. By these means, the Corporation believes that their economic interests are most aligned with those of the shareholders.

Stock Ownership Requirements: Directors and certain senior officers of the Corporation are required to meet stock ownership requirements. These requirements are as follows:

Directors: Directors are required to hold Corporation common stock with a value of at least $400,000.

Directors have until the later of February 1, 2030 or five years from the date they join the Board to acquire holdings in that amount. Compliance with this requirement is measured based on the greater of market value attained at any point in time, or the original acquisition cost.

Officers: The table below sets forth the stock ownership requirements applicable to the officers indicated:

CEO of the Corporation .... 6 times base salary

President of the Corporation (if separate from the CEO) .... 4 times base salary

Other Senior Officers .... 1.5 times base salary

For purposes of this policy, “Other Senior Officers” shall mean each additional member of the office of the chief executive officer (OCEO) of the Corporation. Newly appointed senior officers subject to this policy have five years to meet the pertinent requirement.

In measuring compliance with the Corporation’s stock ownership requirement for directors and officers, the Corporation will consider the greater of current market value attained at any time or original acquisition cost of all shares of Corporation common stock owned. Shares held directly, indirectly, in “street name” through a broker, in a trust, and in the ORI 401(k) Savings and Profit Sharing Plan, or any other ORI benefit plan through which shares of Corporation common stock may be held, as well as unvested (or vested but deferred) restricted stock units and restricted stock awards are included in calculating whether stock ownership requirements are satisfied. Stock options and unvested or unearned performance stock units are not included in calculating whether stock ownership requirements are satisfied.