
At Old Republic:

Craig R. Smiddy
President and CEO

FINANCIAL SUPPLEMENT
As of December 31, 2021

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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
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Old Republic Common Stock Statistics (a)(b)

Year	Quoted Stock Market Prices			(c) Period to Period Price Change	(c) Dividend Yield	(c) Total Market Return	(g) Cash Dividends Paid	(d) Net Income (Loss) Excluding Investment Gains (Losses)	Net Income (Loss)	End of Period Book Value	(c) Total Book Return	Ratio of Closing Price to	
												Net Income (Loss) Excluding Investment Gains (Losses) (d)	Ending Book Value
	High	Low	Close										
2012	\$ 11.21	\$ 7.76	\$ 10.65	14.9 %	7.7 %	22.6 %	\$ 0.71	\$ (0.39)	\$ (0.27)	\$ 14.03	(0.1)%	N/M	0.8 x
2013	17.45	10.74	17.27	62.2	6.8	69.0	0.72	1.25	1.57	14.64	9.4	13.8 x	1.2
2014	17.26	13.43	14.63	(15.3)	4.2	(11.1)	0.73	0.84	1.44	15.15	8.5	17.4	1.0
2015	19.11	13.59	18.63	27.3	5.1	32.4	0.74	1.28	1.48	14.98	4.0	14.6	1.2
2016	20.00	16.51	19.00	2.0	4.0	6.0	0.75	1.46	1.62	17.16	19.5	13.0	1.1
2017	21.56	17.92	21.38	7.3	9.3 (*)	16.6	1.76 (*)	1.11	1.92	17.72	13.6	19.3	1.2
2018	23.05	19.48	20.57	0.9	3.6	4.5	0.78	1.86	1.24	17.23	1.6	11.1	1.2
2019	24.10	19.68	22.37	8.8	8.8 (*)	17.6	1.80 (*)	1.84	3.51	19.98	26.4	12.2	1.1
2020	23.62	11.88	19.71	(16.4)	8.2 (*)	(8.2)	1.84 (*)	2.24	1.87	20.75	13.1	8.8	0.9
2021	\$ 26.69	\$ 17.94	\$ 24.58	31.4 %	13.8 % (*)	45.2 %	\$ 2.38 (*)	\$ 3.08	\$ 5.05	\$ 22.76	21.2 %	8.0 x	1.1 x
10 Year Average	—	—	—	10.2 %	—	18.6 %	—	—	—	—	10.9 %	13.1 x	1.1 x

(*) Includes the effects of special cash dividends. Refer to Note (g) on page 8.

Old Republic's Long-Term Performance Statistics

For The Year																			
At Year End			Revenues			Net Income (Loss)		Net Income (Loss)	Operating Cash Flow	(h) Combined Underwriting Ratio									
Total Assets	Cash & Invested Assets	Shareholders' Equity	(h) Net Premiums & Fees Earned	Net Investment Income	(e)(h) Total Revenues	Excluding Investment Gains (Losses) (d)													
Year																			
2012	\$	16,226.8	\$	10,800.6	\$	3,596.2	\$	4,632.4	\$	336.5	\$	5,131.4	\$	(99.7)	\$	(68.6)	\$	532.0	110.0 %
2013		16,534.4		11,109.1		3,775.0		5,083.4		318.7		5,640.4		351.6		447.8		686.7	95.2
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	\$	6,893.2	\$	8,003.6	\$	434.3	\$	9,341.6	\$	935.9	\$	1,534.3	\$	1,311.7	89.9 %



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Quarterly Statistics Per Share (a)(b)

	Quoted Stock Market Prices			Net Income (Loss) Excluding Investment Gains (Losses) (d)	Net Income (Loss)	(g) Cash Dividends	Ending Book Value With Securities at	
	High	Low	Close				Market	Cost
1st Quarter '19	\$ 21.97	\$ 19.68	\$ 20.92	\$ 0.40	\$ 1.37	\$ 0.20	\$ 18.94	\$ 16.91
2nd Quarter '19	22.99	20.51	22.38	0.45	0.55	0.20	19.68	17.21
3rd Quarter '19	23.82	21.61	23.57	0.51	0.67	1.20	19.31	16.54
4th Quarter '19	24.10	21.90	22.37	0.47	0.91	0.20	19.98	16.83
Year '19	24.10	19.68	22.37	<u>\$ 1.84</u>	<u>\$ 3.51</u>	<u>\$ 1.80</u>		
1st Quarter '20	23.62	11.88	15.25	\$ 0.47	\$ (2.01)	\$ 0.21	17.29	17.12
2nd Quarter '20	18.67	13.08	16.31	0.42	1.34	0.21	19.68	17.33
3rd Quarter '20	17.81	13.93	14.74	0.62	0.83	0.21	20.39	17.74
4th Quarter '20	19.79	14.55	19.71	0.75	1.74	1.21	20.75	17.08
Year '20	23.62	11.88	19.71	<u>\$ 2.24</u>	<u>\$ 1.87</u>	<u>\$ 1.84</u>		
1st Quarter '21	22.71	17.94	21.84	\$ 0.69	\$ 1.68	\$ 0.22	21.59	17.59
2nd Quarter '21	26.69	21.68	24.91	0.73	1.05	0.22	22.59	18.14
3rd Quarter '21	26.68	22.18	23.13	0.79	0.29	1.72	20.96	17.24
4th Quarter '21	26.53	22.94	24.58	0.88	2.06	0.22	\$ 22.76	\$ 18.14
Year '21	<u>\$ 26.69</u>	<u>\$ 17.94</u>	<u>\$ 24.58</u>	<u>\$ 3.08</u>	<u>\$ 5.05</u>	<u>\$ 2.38</u>		



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	Quarters Ended December 31,		Years Ended December 31,					
	2021	2020	2021	2020	2019	2018	2017	2016
Shareholders' Account Reconciliation Per Share								
Common shareholders' equity, beginning balance	\$ 20.96	\$ 20.39	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98
Changes for the period:								
Net income (loss) excluding net investment gains (losses)	0.88	0.75	3.10	2.24	1.85	1.89	1.21	1.62
Net of tax realized investment gains (losses)	(0.02)	—	0.02	0.04	0.10	0.16	0.93	0.18
Net of tax unrealized investment gains (losses):								
Fixed maturity securities	(0.30)	0.04	(0.97)	0.91	0.96	(0.59)	(0.07)	0.30
Equity securities	1.21	0.99	1.96	(0.41)	1.57	(0.79)	0.35	0.82
Total net of tax realized and unrealized investment gains (losses)	0.89	1.03	1.01	0.54	2.63	(1.22)	1.21	1.30
Cash dividends	(0.22)	(1.21)	(2.38)	(1.84)	(1.80)	(0.78)	(1.76)	(0.75)
Debt conversion, stock issuance, and other	0.25	(0.21)	0.28	(0.17)	0.07	(0.38)	(0.10)	0.01
Net change for the period	1.80	0.36	2.01	0.77	2.75	(0.49)	0.56	2.18
Common shareholders' equity, ending balance	<u>\$ 22.76</u>	<u>\$ 20.75</u>	<u>\$ 22.76</u>	<u>\$ 20.75</u>	<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 17.72</u>	<u>\$ 17.16</u>
Segmented Composition of Shareholders' Equity Per Share								
Excluding RFIG run-off segment			\$ 21.47	\$ 19.25	\$ 18.37	\$ 15.73	\$ 16.14	\$ 15.89
RFIG run-off segment			1.29	1.50	1.61	1.50	1.58	1.27
Total			<u>\$ 22.76</u>	<u>\$ 20.75</u>	<u>\$ 19.98</u>	<u>\$ 17.23</u>	<u>\$ 17.72</u>	<u>\$ 17.16</u>



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General Insurance Operating Statistics	Quarters Ended December 31,		Years Ended December 31,						10 Year Wtd Avg
	2021	2020	2021	2020	2019	2018	2017	2016	2021-2012
All Lines Combined									
Net Premiums Written	\$ 938.6	\$ 845.2	\$3,680.9	\$3,431.3	\$3,469.0	\$3,380.4	\$3,245.2	\$3,005.3	
Net Premiums Earned	926.3	861.3	3,555.5	3,394.2	3,432.4	3,277.1	3,110.8	2,936.3	
Claim Ratio:									
Current Year	67.0 %	69.3 %	68.6 %	70.7 %	71.4 %	72.2 %	71.1 %	72.7 %	
Prior Years (1)	(6.6)	(1.8)	(3.8)	(0.8)	0.4	—	0.7	0.3	
Total	60.4	67.5	64.8	69.9	71.8	72.2	71.8	73.0	71.9 %
Expense Ratio	27.8	25.2	26.5	25.6	25.7	25.0	25.5	24.8	25.0
Combined Ratio	88.2 %	92.7 %	91.3 %	95.5 %	97.5 %	97.2 %	97.3 %	97.8 %	96.9 %
Paid Loss Ratio	56.8 %	66.4 %	56.8 %	60.3 %	63.3 %	62.6 %	64.1 %	65.7 %	
Experience by Major Coverage:									
Commercial Automobile (Trucking)									
Net Premiums Written	\$ 333.1	\$ 327.1	\$1,428.3	\$1,333.3	\$1,296.4	\$1,266.9	\$1,133.0	\$1,010.1	
Net Premiums Earned	360.1	343.5	\$1,408.6	1,304.5	1,279.4	1,206.1	1,076.3	988.6	
Claim Ratio	61.3 %	82.3 %	70.8 %	80.8 %	84.0%	79.3 %	76.8 %	79.4 %	77.6 %
Workers' Compensation									
Net Premiums Written	\$ 183.7	\$ 175.7	\$ 795.5	\$ 830.9	\$ 956.4	\$1,026.8	\$1,042.7	\$1,046.8	
Net Premiums Earned	197.8	203.2	\$ 778.6	863.8	999.2	1,018.5	1,045.2	1,072.5	
Claim Ratio	61.0 %	51.7 %	58.9 %	60.8 %	63.2 %	70.7 %	75.5 %	76.1 %	74.1 %
General Liability									
Net Premiums Written	\$ 40.6	\$ 45.7	\$ 183.6	\$ 190.2	\$ 228.7	\$ 211.7	\$ 213.8	\$ 171.0	
Net Premiums Earned	47.8	47.6	\$ 184.4	204.7	227.4	203.6	195.2	163.3	
Claim Ratio	64.6 %	71.6 %	64.1 %	73.6 %	77.8 %	68.9 %	73.1 %	77.5 %	74.2 %
Three Above Coverages Combined									
Net Premiums Written	\$ 557.5	\$ 548.5	\$2,407.5	\$2,354.4	\$2,481.7	\$2,505.5	\$2,389.5	\$2,227.9	
Net Premiums Earned	605.8	594.3	\$2,371.7	2,373.2	2,506.1	2,428.3	2,316.8	2,224.5	
Claim Ratio	61.4 %	71.0 %	66.4 %	72.9 %	75.1 %	74.8 %	75.9 %	77.6 %	75.8 %
Financial Indemnity (2)									
Net Premiums Written	\$ 107.1	\$ 87.7	\$ 363.8	\$ 289.1	\$ 246.4	\$ 189.5	\$ 179.7	\$ 152.1	
Net Premiums Earned	94.6	73.8	\$ 344.0	272.7	218.7	174.7	153.1	125.0	
Claim Ratio	47.8 %	50.8 %	53.9 %	57.1 %	64.0 %	73.8 %	62.1 %	45.5 %	51.9 %
Property (3)									
Net Premiums Written	\$ 83.8	\$ 77.9	\$ 353.2	\$ 322.0	\$ 270.7	\$ 258.9	\$ 247.2	\$ 220.3	
Net Premiums Earned	96.9	82.8	\$ 345.3	294.1	261.8	252.8	236.7	217.9	
Claim Ratio	57.8 %	57.5 %	59.4 %	58.3 %	62.6 %	62.8 %	59.3 %	60.9 %	61.3 %
Other Coverages (4)									
Net Premiums Written	\$ 149.3	\$ 130.9	\$ 515.6	\$ 465.6	\$ 470.1	\$ 426.3	\$ 428.6	\$ 404.9	
Net Premiums Earned	125.3	107.5	\$ 490.3	460.4	448.7	419.8	403.0	369.9	
Claim Ratio	62.3 %	67.2 %	65.7 %	67.2 %	61.4 %	60.1 %	59.0 %	62.2 %	63.5 %

(1) (Favorable)/Unfavorable development of prior years' reserves. / (2) Includes Fidelity and Surety, Executive Indemnity (E&O/D&O), Guaranteed Asset Protection (GAP) and, effective July 1, 2019, immaterial Consumer Credit Indemnity (CCI) coverages. / (3) Includes Commercial Multi-Peril and Inland Marine coverages. / (4) Includes Home and Auto Warranty, Aviation, and Travel Accident coverages.



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Title Insurance Operating Statistics (h)	Quarters Ended December 31,		Years Ended December 31,					
	2021	2020	2021	2020	2019	2018	2017	2016
Direct Orders Opened	120,251	149,626	577,860	627,103	476,655	412,876	417,393	452,944
Direct Orders Closed	113,577	139,010	515,808	508,132	388,251	336,500	340,890	367,833
Reserves to Paid Losses Ratio (f)			9.3:1	9.2:1	8.1:1	8.3:1	8.9:1	9.5:1
Net Premiums & Fees Earned	\$1,185.6	\$1,031.7	\$4,404.3	\$3,286.3	\$2,736.0	\$2,573.1	\$2,516.5	\$2,410.9
Claim Ratio:								
Current Year	3.6 %	3.6 %	3.6 %	3.6 %	3.7 %	3.7 %	3.8 %	4.5 %
Prior Years (1)	(2.1)	(2.2)	(1.0)	(1.3)	(1.2)	(1.8)	(3.0)	(1.0)
Total	1.5	1.4	2.6	2.3	2.5	1.9	0.8	3.5
Expense Ratio	87.9	86.7	86.7	88.4	90.5	90.9	91.0	89.0
Combined Ratio	89.4 %	88.1 %	89.3 %	90.7 %	93.0 %	92.8 %	91.8 %	92.5 %
Paid Loss Ratio	1.4 %	1.2 %	1.7 %	1.5 %	2.6 %	2.9 %	2.5 %	2.6 %
RFIG Run-off Operating Statistics								
Net Premiums Earned (2)	\$ 7.1	\$ 10.0	\$ 32.6	\$ 45.1	\$ 59.2	\$ 75.9	\$ 122.9	\$ 170.0
Claim Ratio	(72.5)%	84.9 %	(5.3)%	81.7 %	53.5 %	39.4 %	160.9 %	60.4 %
Expense Ratio	44.9	31.2	39.9	30.2	25.0	21.5	16.6	12.2
Combined Ratio (2)	(27.6)%	116.1 %	34.6 %	111.9 %	78.5 %	60.9 %	177.5 %	72.6 %
Paid Loss Ratio (2)	28.9 %	36.3 %	44.7 %	62.5 %	129.9 %	193.8 %	406.9 %	156.1 %
Claim Ratio Analysis (MI only):								
Current Year	64.9 %	125.9 %	62.2 %	108.2 %	67.5 %	70.2 %	95.9 %	73.9 %
Prior Years (1)	(137.4)	(41.0)	(67.5)	(26.5)	(12.5)	(27.0)	(38.3)	(39.8)
As Reported	(72.5)%	84.9 %	(5.3)%	81.7 %	55.0 %	43.2 %	57.6 %	34.1 %
Consolidated Operating Statistics (h)								
Net Premiums & Fees Earned	\$2,121.9	\$1,906.1	\$8,003.6	\$6,737.8	\$6,241.1	\$5,940.9	\$5,769.1	\$5,537.5
Claim Ratio:								
Current Year	31.7 %	34.1 %	32.9 %	38.2 %	41.7 %	42.7 %	45.7 %	43.7 %
Prior Years (1)	(4.6)	(2.3)	(2.7)	(1.2)	(0.5)	(1.3)	(2.7)	(1.3)
Total	27.1	31.8	30.2	37.0	41.2	41.4	43.0	42.4
Expense Ratio	61.4	58.5	59.7	56.3	54.1	53.5	53.9	52.4
Combined Ratio	88.5 %	90.3 %	89.9 %	93.3 %	95.3 %	94.9 %	96.9 %	94.8 %
Paid Loss Ratio	25.8 %	30.9 %	26.5 %	31.7 %	37.3 %	38.6 %	44.6 %	41.1 %

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

(2) Results of the CCI run-off are expected to be immaterial in the remaining run-off periods. Effective July 1, 2019, these results have been re-classified to General Insurance for all future periods.



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	2021				2020				2019
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics									
Total Risk in Force:									
Traditional Primary	\$1,364.9	\$1,468.2	\$1,583.2	\$1,706.4	\$1,842.2	\$1,985.3	\$2,126.3	\$2,255.1	\$2,388.3
Bulk & other	140.4	147.3	156.6	162.2	169.0	178.6	184.5	192.2	201.8
Total	<u>\$1,505.4</u>	<u>\$1,615.6</u>	<u>\$1,739.8</u>	<u>\$1,868.6</u>	<u>\$2,011.2</u>	<u>\$2,163.9</u>	<u>\$2,310.8</u>	<u>\$2,447.3</u>	<u>\$2,590.1</u>
Persistency (annualized)	<u>74.8 %</u>	<u>74.5 %</u>	<u>75.2 %</u>	<u>76.3 %</u>	<u>77.6 %</u>	<u>76.2 %</u>	<u>76.7 %</u>	<u>76.8 %</u>	<u>77.5 %</u>
Risk Distribution:									
By Policy Year									
2004 and prior	10.4 %	10.2 %	10.0 %	9.5 %	9.4 %	9.2 %	9.0 %	8.9 %	8.9 %
2005	11.2	11.1	11.0	10.9	10.9	10.8	10.7	10.7	10.6
2006	17.5	17.3	17.4	17.1	16.9	16.9	16.7	16.7	16.6
2007	39.4	39.4	39.5	39.6	39.5	39.4	39.4	39.2	39.1
2008	18.0	18.3	18.5	18.9	19.2	19.5	19.7	19.9	19.9
2009 - 2011	3.5	3.7	3.6	4.0	4.1	4.2	4.5	4.6	4.9
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
By Property State (ranked as of most recent quarter)									
Florida	9.8 %	9.8 %	9.7 %	9.3 %	9.2 %	9.2 %	9.0 %	8.9 %	8.9 %
Illinois	7.2	7.2	7.2	7.1	7.0	6.9	6.9	6.8	6.7
Georgia	6.1	6.0	6.1	6.1	6.0	6.0	6.0	6.1	6.1
California	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7
New Jersey	5.5	5.5	5.4	5.3	5.3	5.2	5.1	5.0	5.0
Maryland	5.1	5.1	5.2	5.2	5.1	5.1	5.0	5.0	4.9
New York	4.9	4.7	4.6	4.4	4.2	4.1	4.0	4.0	3.9
Texas	4.4	4.4	4.4	4.5	4.5	4.6	4.7	4.7	4.8
Pennsylvania	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
North Carolina	<u>3.6</u>	<u>3.6</u>	<u>3.6</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	<u>3.8</u>	<u>3.8</u>	<u>3.8</u>



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	2021				2020				2019
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,
RFIG Mortgage Guaranty Run-off Operating Statistics									
Delinquent Loan Counts:	5,076	5,537	6,064	7,152	7,783	8,320	8,700	6,280	7,045
Delinquency Rates:	12.4 %	12.6 %	12.9 %	14.0 %	14.2 %	14.2 %	13.9 %	9.5 %	10.1 %
Delinquency Rate by State (Top 10 states ranked by risk in force as of most recent quarter):									
Florida	10.5 %	10.6 %	11.5 %	12.7 %	13.1 %	13.6 %	13.5 %	8.4 %	8.8 %
Illinois	12.4	13.0	13.0	14.1	13.8	14.6	14.0	8.4	9.0
Georgia	9.3	10.6	11.4	12.4	12.7	13.3	13.3	8.3	8.6
California	7.3	7.8	9.5	10.0	9.9	9.9	11.2	5.7	6.5
New Jersey	14.8	15.7	15.9	17.5	18.2	19.4	20.1	11.4	12.4
Maryland	12.8	13.0	13.9	15.0	15.2	14.8	14.6	10.1	10.4
New York	23.1	22.8	23.5	24.7	25.5	25.8	26.2	20.1	20.7
Texas	16.3	17.4	17.8	19.0	18.7	17.2	17.7	11.5	12.4
Pennsylvania	14.9	13.9	14.4	15.5	15.7	16.0	15.5	12.0	12.4
North Carolina	11.2	11.2	12.1	13.2	13.2	13.4	13.2	8.9	9.6
Average Paid Claim Amount (in whole \$):	\$ 31,682	\$ 40,991	\$ 42,688	\$ 50,991	\$ 37,172	\$ 42,035	\$ 44,202	\$ 48,365	\$ 49,195
Paid Loss Ratio:	28.9 %	48.0 %	50.9 %	48.6 %	36.3 %	36.6 %	62.9 %	105.1 %	104.3 %



Notes to Financial Supplement

- (a) **All per share statistics** herein have been adjusted to reflect all stock dividends or splits declared through December 31, 2021. 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) Old Republic's common stock is traded on the New York Stock Exchange under the symbol "ORI".
- (c) **Total market return** has been calculated as the sum of the year-to-year increase or decrease in the closing price, as adjusted for the 2020 and 2017 special dividends, and of the dividend yield for each year as a percentage of the closing price at the end of the preceding year. **Total book return** represents the sum of each year's dividend yield as a percentage of beginning book value per share, plus the percentage change in each year's book value per share.
- Ten year average market and book basis returns represent compounded annual rates.
- (d) Net income (loss) excluding investment gains (losses) is defined as net income (loss) before realized and, beginning in 2018, unrealized investment gains (losses) of equity securities; net income (loss) is inclusive of all such items.
- (e) Total revenues include pretax investment gains or losses.
- (f) The **Title Reserves to Paid Losses Ratio** represents average paid losses for the most recent five years divided into claim 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 assureds.
- (g) In addition to the regular quarterly dividend payment of \$0.19 per share, a special cash dividend of \$1.00 per share was declared in December 2017 and subsequently paid in January 2018.
In addition to the regular quarterly dividend payment of \$0.20 per share, a special cash dividend of \$1.00 per share was declared and paid in September 2019.
In addition to the regular quarterly dividend payment of \$0.21 per share, a special cash dividend of \$1.00 per share was declared in December 2020 and subsequently paid in January 2021.
In addition to the regular quarterly dividend payment of \$0.22 per share, a special cash dividend of \$1.50 per share was declared in September 2021 and subsequently paid in October 2021.
- (h) Certain reclassification adjustments were made to increase prior periods' net premiums and fees earned with a corresponding increase to sales and general expenses. These adjustments were made to conform all prior periods to the presentation adopted in 2020 to reflect such revenues gross of applicable commission expense and had no impact on segmented pretax operating income (loss).