



At Old Republic:

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President and CEO

FINANCIAL SUPPLEMENT
As of June 30, 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 - Second Quarter 2024

Old Republic Common Stock Statistics (a)

Year	Quoted Stock Market Prices			Annual or Annualized			Net Income Excluding Investment Gains (Losses)	Net Income	(d) Cash Dividends Paid	End of Period Book Value	(b) Annual or Annualized Total Book Return
	High	Low	Close	Market Price Change	(d) Dividend Yield	(b) Total Market Return					
	2014	\$ 17.26	\$ 13.43	\$ 14.63	(15.3)%	4.1 %					
2015	19.11	13.59	18.63	27.3	6.1	33.4	1.28	1.48	0.74	14.98	3.8
2016	20.00	16.51	19.00	2.0	4.2	6.2	1.46	1.62	0.75	17.16	19.6
2017	21.56	17.92	21.38	7.3	9.6 (*)	16.9	1.11	1.92	1.76 (*)	17.72	13.5
2018	23.05	19.48	20.57	0.9	3.9	4.8	1.86	1.24	0.78	17.23	1.6
2019	24.10	19.68	22.37	8.8	9.0 (*)	17.8	1.84	3.51	1.80 (*)	19.98	26.4
2020	23.62	11.88	19.71	(16.4)	8.7 (*)	(7.7)	2.24	1.87	1.84 (*)	20.75	13.1
2021	26.69	17.94	24.58	31.4	13.8 (*)	45.2	3.08	5.05	2.38 (*)	22.77	21.2
2022	27.19	20.28	24.15	(1.7)	8.4 (*)	6.7	2.79	2.26	1.92 (*)	21.07	0.9
2023	\$ 29.89	\$ 23.31	\$ 29.40	21.7 %	4.6 %	26.3 %	\$ 2.63	\$ 2.10	\$ 0.98	\$ 23.31	15.3 %
10 Year Average	—	—	—	5.5 %	7.1 %	12.6 %	—	—	—	—	12.1 %
Six Months Ended June 30,											
2024	\$ 32.26	\$ 27.20	\$ 30.90	10.2 %	3.7 %	13.9 %	\$ 1.43	\$ 1.51	\$ 0.530	\$ 23.59	7.0 %

(*) Includes the effects of special cash dividends. Refer to Note (d) on page 4.

Old Republic 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 %
Six Months Ended June 30,										
2024	\$ 27,525.2	\$ 16,320.7	\$ 6,026.6	\$ 3,440.1	\$ 331.6	\$ 3,887.6	\$ 387.2	\$ 408.6	\$ 396.9	93.8 %



Old Republic International Corporation
Financial Supplement - Second Quarter 2024

Operating Statistics

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2024	2023	2024	2023	2023	2022	2021	2020	2019
General Insurance									
All Lines Combined									
Net Premiums Written	\$1,247.2	\$1,081.0	\$2,404.4	\$2,095.1	\$4,356.3	\$3,978.2	\$3,680.9	\$3,431.3	\$3,469.0
Net Premiums Earned	1,129.6	992.8	2,221.3	1,958.0	4,119.2	3,808.6	3,555.5	3,394.2	3,432.4
Loss Ratio:									
Current Year	66.8 %	66.9 %	66.0 %	66.9 %	67.7 %	67.2 %	68.6 %	70.7 %	71.4 %
Prior Years	(2.5)	(6.0)	(2.5)	(5.8)	(5.7)	(5.1)	(3.8)	(0.8)	0.4
Total	64.3	60.9	63.5	61.1	62.0	62.1	64.8	69.9	71.8
Expense Ratio	28.1	29.3	27.9	28.6	28.2	27.4	26.5	25.6	25.7
Combined Ratio	92.4 %	90.2 %	91.4 %	89.7 %	90.2 %	89.5 %	91.3 %	95.5 %	97.5 %
Experience by Major Coverage:									
Commercial Automobile									
Net Premiums Written	\$ 538.2	\$ 472.0	\$1,026.7	\$ 894.5	\$1,817.1	\$1,590.1	\$1,428.3	\$1,333.3	\$1,296.4
Net Premiums Earned	478.3	407.8	935.6	796.6	1,689.4	1,505.2	1,408.6	1,304.5	1,279.4
Loss Ratio	72.3 %	67.5 %	72.1 %	70.5 %	71.5 %	66.6%	71.5 %	80.8 %	83.7 %
Workers' Compensation									
Net Premiums Written	\$ 225.5	\$ 209.0	\$ 451.7	\$ 425.4	\$ 813.7	\$ 827.1	\$ 828.3	\$ 830.9	\$ 956.4
Net Premiums Earned	211.3	197.9	406.7	391.6	802.2	811.8	778.6	863.8	999.2
Loss Ratio	50.7 %	37.9 %	48.9 %	45.1 %	41.4 %	45.9 %	58.9 %	60.8 %	63.2 %
Property (1)									
Net Premiums Written	\$ 165.4	\$ 124.5	\$ 320.0	\$ 240.6	\$ 525.2	\$ 420.9	\$ 360.5	\$ 322.1	\$ 270.7
Net Premiums Earned	138.9	109.2	274.0	215.7	473.1	374.0	345.3	294.2	262.0
Loss Ratio	53.2 %	68.3 %	56.2 %	61.8 %	61.0 %	65.4 %	59.3 %	58.2 %	62.7 %
General Liability									
Net Premiums Written	\$ 103.1	\$ 67.7	\$ 187.4	\$ 120.5	\$ 288.8	\$ 207.6	\$ 184.2	\$ 190.2	\$ 228.7
Net Premiums Earned	84.9	56.2	163.4	112.0	251.8	196.2	184.4	204.7	227.4
Loss Ratio	67.6 %	81.6 %	70.7 %	69.2 %	76.0 %	71.6 %	64.1 %	73.5 %	77.8 %
Financial Indemnity (2)									
Net Premiums Written	\$ 78.6	\$ 81.5	\$ 157.5	\$ 156.1	\$ 342.4	\$ 376.4	\$ 363.8	\$ 289.1	\$ 246.4
Net Premiums Earned	73.8	85.8	157.8	173.4	347.7	391.7	344.0	272.7	218.7
Loss Ratio	56.2 %	46.2 %	52.2 %	44.3 %	48.2 %	67.0 %	53.9 %	57.1 %	64.0 %
Home and Auto Warranty									
Net Premiums Written	\$ 86.9	\$ 82.2	\$ 148.3	\$ 148.0	\$ 299.8	\$ 329.9	\$ 350.2	\$ 327.4	\$ 307.6
Net Premiums Earned	74.5	77.7	149.4	155.7	311.4	330.4	336.5	311.7	306.1
Loss Ratio	67.9 %	75.5 %	62.4 %	65.5 %	65.5 %	66.9 %	67.9 %	69.5 %	66.2 %
Other Coverages (3)									
Net Premiums Written	\$ 49.2	\$ 43.8	\$ 112.6	\$ 109.6	\$ 269.0	\$ 225.8	\$ 165.3	\$ 138.1	\$ 162.5
Net Premiums Earned	67.5	58.0	134.0	112.7	243.3	199.0	157.8	142.2	139.2
Loss Ratio	73.7 %	61.3 %	68.4 %	60.9 %	65.9 %	60.4 %	63.8 %	68.4 %	57.1 %

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



Old Republic International Corporation
Financial Supplement - Second Quarter 2024

Operating Statistics, continued

	Quarters Ended June 30,		Six Months Ended June 30,		Years Ended December 31,				
	2024	2023	2024	2023	2023	2022	2021	2020	2019
Title Insurance									
Orders Opened - Direct (e)	54,747	49,206	103,869	93,064	175,551	243,883	405,121	442,495	311,500
Orders Closed - Direct (e)	31,482	31,704	57,599	57,618	112,663	172,675	316,768	298,379	196,302
Net Premiums Earned - Agency	\$ 502.9	\$ 500.2	\$ 922.8	\$ 967.9	\$2,024.5	\$3,087.9	\$3,433.5	\$2,468.2	\$2,054.4
Net Premiums Earned - Direct	89.0	78.2	146.4	134.7	276.4	412.6	526.9	426.1	360.3
Title, Escrow and Other Fees - Direct	71.5	71.2	139.5	130.2	261.8	333.2	443.8	391.9	321.1
Net Premiums and Fees Earned - Total	\$ 663.4	\$ 649.6	\$1,208.8	\$1,232.9	\$2,562.8	\$3,833.8	\$4,404.3	\$3,286.3	\$2,736.0
Net Premiums Earned - Agency as a percentage of Net Premiums and Fees Earned - Total	75.8 %	77.0 %	76.3 %	78.5 %	79.0 %	80.5 %	78.0 %	75.1 %	75.1 %
Commercial Net Premiums Earned - Direct and Agency as a percentage of Net Premiums Earned - Direct and Agency	21.1 %	21.5 %	21.3 %	23.2 %	22.2 %	22.5 %	15.6 %	16.0 %	19.3 %
Residential Refinance Net Premiums and Fees Earned - Direct as a percentage of Net Premiums and Fees Earned - Direct	4.9 %	4.8 %	5.2 %	5.0 %	4.7 %	9.7 %	20.4 %	24.3 %	13.3 %
Loss Ratio:									
Current Year	3.5 %	3.8 %	3.5 %	3.8 %	3.7 %	3.6 %	3.6 %	3.6 %	3.7 %
Prior Years	(1.2)	(1.3)	(1.2)	(1.2)	(1.8)	(1.3)	(1.0)	(1.3)	(1.2)
Total	2.3	2.5	2.3	2.6	1.9	2.3	2.6	2.3	2.5
Expense Ratio	93.1	94.4	96.3	95.5	95.2	90.9	86.7	88.4	90.5
Combined Ratio	95.4 %	96.9 %	98.6 %	98.1 %	97.1 %	93.2 %	89.3 %	90.7 %	93.0 %
Reserves to Paid Losses Ratio (f)			9.2:1	9.1:1	9.2:1	9.2:1	9.3:1	9.2:1	8.1:1
Consolidated									
Net Premiums and Fees Earned	\$1,797.4	\$1,648.7	\$3,440.1	\$3,203.9	\$6,707.7	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1
Loss Ratio:									
Current Year	43.5 %	42.1 %	44.1 %	42.6 %	43.3 %	35.5 %	32.9 %	38.2 %	41.7 %
Prior Years	(2.2)	(4.6)	(2.3)	(4.5)	(4.6)	(3.7)	(2.7)	(1.2)	(0.5)
Total	41.3	37.5	41.8	38.1	38.7	31.8	30.2	37.0	41.2
Expense Ratio	52.2	55.1	52.0	54.5	53.9	59.2	59.7	56.3	54.1
Combined Ratio	93.5 %	92.6 %	93.8 %	92.6 %	92.6 %	91.0 %	89.9 %	93.3 %	95.3 %



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 price 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) As of June 30, 2024, 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.
- (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.