
At Old Republic:

Craig R. Smiddy
President and CEO

FINANCIAL SUPPLEMENT
As of September 30, 2024

<u>Table of Contents</u>	<u>Page</u>
Old Republic Common Stock Statistics	1
Old Republic Long-Term Performance Statistics	1
General Insurance Operating Statistics	2
Title Insurance Operating Statistics	3
Consolidated Operating Statistics	3
Notes to Financial Supplement	4

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 - Third Quarter 2024

Old Republic Common Stock Statistics (a)

Year	Ending Shares Outstanding	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	260,946,810	\$ 17.26	\$ 13.43	\$ 14.63	(15.3)%	4.1 %	(11.2)%	\$ 0.84	\$ 1.44	\$ 0.73	\$ 15.15	8.5 %
2015	261,968,328	19.11	13.59	18.63	27.3	6.1	33.4	1.28	1.48	0.74	14.98	3.8
2016	262,719,660	20.00	16.51	19.00	2.0	4.2	6.2	1.46	1.62	0.75	17.16	19.6
2017	269,238,727	21.56	17.92	21.38	7.3	9.6 (*)	16.9	1.11	1.92	1.76 (*)	17.72	13.5
2018	302,714,502	23.05	19.48	20.57	0.9	3.9	4.8	1.86	1.24	0.78	17.23	1.6
2019	303,652,553	24.10	19.68	22.37	8.8	9.0 (*)	17.8	1.84	3.51	1.80 (*)	19.98	26.4
2020	304,122,180	23.62	11.88	19.71	(16.4)	8.7 (*)	(7.7)	2.24	1.87	1.84 (*)	20.75	13.1
2021	307,565,632	26.69	17.94	24.58	31.4	13.8 (*)	45.2	3.08	5.05	2.38 (*)	22.77	21.2
2022	296,932,316	27.19	20.28	24.15	(1.7)	8.4 (*)	6.7	2.79	2.26	1.92 (*)	21.07	0.9
2023	278,392,263	\$ 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 %
Nine Months Ended September 30,												
2024	253,557,200	\$ 36.09	\$ 27.20	\$ 35.42	27.3 %	4.1 %	31.4 %	\$ 2.14	\$ 2.81	\$ 0.795	\$ 25.71	18.2 %

(*) 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		
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 %
Nine Months Ended September 30,										
2024	\$ 28,843.8	\$ 17,152.9	\$ 6,445.3	\$ 5,369.3	\$ 502.7	\$ 6,229.4	\$ 570.0	\$ 747.6	\$ 871.7	94.3 %



Old Republic International Corporation
Financial Supplement - Third Quarter 2024

Operating Statistics

	Quarters Ended September 30,		Nine Months Ended September 30,		Years Ended December 31,				
	2024	2023	2024	2023	2023	2022	2021	2020	2019
General Insurance									
All Lines Combined									
Net Premiums Written	\$1,386.1	\$1,193.9	\$3,790.5	\$3,289.0	\$4,356.3	\$3,978.2	\$3,680.9	\$3,431.3	\$3,469.0
Net Premiums Earned	1,218.5	1,069.6	3,439.8	3,027.7	4,119.2	3,808.6	3,555.5	3,394.2	3,432.4
Loss Ratio:									
Current Year	66.9 %	66.5 %	66.4 %	66.8 %	67.7 %	67.2 %	68.6 %	70.7 %	71.4 %
Prior Years	(1.7)	(6.1)	(2.3)	(5.9)	(5.7)	(5.1)	(3.8)	(0.8)	0.4
Total	65.2	60.4	64.1	60.9	62.0	62.1	64.8	69.9	71.8
Expense Ratio	28.8	28.6	28.2	28.6	28.2	27.4	26.5	25.6	25.7
Combined Ratio	94.0 %	89.0 %	92.3 %	89.5 %	90.2 %	89.5 %	91.3 %	95.5 %	97.5 %
Experience by Major Coverage:									
Commercial Automobile									
Net Premiums Written	\$ 550.8	\$ 483.4	\$1,577.5	\$1,377.9	\$1,817.1	\$1,590.1	\$1,428.3	\$1,333.3	\$1,296.4
Net Premiums Earned	502.9	435.9	1,438.6	1,232.5	1,689.4	1,505.2	1,408.6	1,304.5	1,279.4
Loss Ratio	67.1 %	66.3 %	70.4 %	69.0 %	71.5 %	66.6%	71.5 %	80.8 %	83.7 %
Workers' Compensation									
Net Premiums Written	\$ 220.5	\$ 218.5	\$ 672.2	\$ 644.0	\$ 813.7	\$ 827.1	\$ 828.3	\$ 830.9	\$ 956.4
Net Premiums Earned	214.7	203.7	621.4	595.3	802.2	811.8	778.6	863.8	999.2
Loss Ratio	58.8 %	33.2 %	52.3 %	41.1 %	41.4 %	45.9 %	58.9 %	60.8 %	63.2 %
Property (1)									
Net Premiums Written	\$ 191.7	\$ 165.1	\$ 511.8	\$ 405.8	\$ 525.2	\$ 420.9	\$ 360.5	\$ 322.1	\$ 270.7
Net Premiums Earned	160.5	128.0	434.6	343.8	473.1	374.0	345.3	294.2	262.0
Loss Ratio	51.2 %	60.5 %	54.3 %	61.3 %	61.0 %	65.4 %	59.3 %	58.2 %	62.7 %
General Liability									
Net Premiums Written	\$ 118.8	\$ 79.5	\$ 306.3	\$ 200.0	\$ 288.8	\$ 207.6	\$ 184.2	\$ 190.2	\$ 228.7
Net Premiums Earned	99.6	65.8	263.1	177.9	251.8	196.2	184.4	204.7	227.4
Loss Ratio	77.1 %	96.4 %	73.1 %	79.3 %	76.0 %	71.6 %	64.1 %	73.5 %	77.8 %
Financial Indemnity (2)									
Net Premiums Written	\$ 86.9	\$ 98.1	\$ 244.5	\$ 254.3	\$ 342.4	\$ 376.4	\$ 363.8	\$ 289.1	\$ 246.4
Net Premiums Earned	80.7	91.8	238.6	265.3	347.7	391.7	344.0	272.7	218.7
Loss Ratio	83.0 %	50.2 %	62.6 %	46.4 %	48.2 %	67.0 %	53.9 %	57.1 %	64.0 %
Home and Auto Warranty									
Net Premiums Written	\$ 144.0	\$ 85.0	\$ 292.3	\$ 233.0	\$ 299.8	\$ 329.9	\$ 350.2	\$ 327.4	\$ 307.6
Net Premiums Earned	84.6	77.8	234.1	233.6	311.4	330.4	336.5	311.7	306.1
Loss Ratio	61.8 %	77.2 %	62.1 %	69.4 %	65.5 %	66.9 %	67.9 %	69.5 %	66.2 %
Other Coverages (3)									
Net Premiums Written	\$ 73.0	\$ 64.0	\$ 185.6	\$ 173.7	\$ 269.0	\$ 225.8	\$ 165.3	\$ 138.1	\$ 162.5
Net Premiums Earned	75.0	66.3	209.1	179.1	243.3	199.0	157.8	142.2	139.2
Loss Ratio	70.7 %	63.1 %	69.2 %	61.7 %	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 - Third Quarter 2024

Operating Statistics, continued

	Quarters Ended		Nine Months Ended		Years Ended				
	September 30,		September 30,		December 31,				
Title Insurance	2024	2023	2024	2023	2023	2022	2021	2020	2019
Orders Opened - Direct (e)	56,202	45,320	160,071	138,384	175,551	243,883	405,121	442,495	311,500
Orders Closed - Direct (e)	32,900	29,534	90,499	87,152	112,663	172,675	316,768	298,379	196,302
Net Premiums Earned - Agency	\$ 553.4	\$ 541.8	\$1,476.2	\$1,509.7	\$2,024.5	\$3,087.9	\$3,433.5	\$2,468.2	\$2,054.4
Net Premiums Earned - Direct	80.2	73.5	226.7	208.3	276.4	412.6	526.9	426.1	360.3
Title, Escrow and Other Fees - Direct	74.9	69.0	214.4	199.2	261.8	333.2	443.8	391.9	321.1
Net Premiums and Fees Earned - Total	\$ 708.5	\$ 684.4	\$1,917.4	\$1,917.3	\$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	78.1 %	79.2 %	77.0 %	78.7 %	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	20.4 %	21.6 %	20.9 %	22.6 %	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	6.5 %	4.2 %	5.7 %	4.7 %	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	(0.7)	(1.1)	(1.0)	(1.2)	(1.8)	(1.3)	(1.0)	(1.3)	(1.2)
Total	2.8	2.7	2.5	2.6	1.9	2.3	2.6	2.3	2.5
Expense Ratio	93.9	94.0	95.4	95.0	95.2	90.9	86.7	88.4	90.5
Combined Ratio	96.7 %	96.7 %	97.9 %	97.6 %	97.1 %	93.2 %	89.3 %	90.7 %	93.0 %
Reserves to Paid Losses Ratio (f)			9.3:1	9.4:1	9.2:1	9.2:1	9.3:1	9.2:1	8.1:1
Consolidated									
Net Premiums and Fees Earned	\$1,929.2	\$1,760.1	\$5,369.3	\$4,964.1	\$6,707.7	\$7,675.3	\$8,003.6	\$6,737.8	\$6,241.1
Loss Ratio:									
Current Year	43.6 %	42.2 %	43.9 %	42.5 %	43.3 %	35.5 %	32.9 %	38.2 %	41.7 %
Prior Years	(1.3)	(4.5)	(1.9)	(4.5)	(4.6)	(3.7)	(2.7)	(1.2)	(0.5)
Total	42.3	37.7	42.0	38.0	38.7	31.8	30.2	37.0	41.2
Expense Ratio	52.7	54.2	52.3	54.4	53.9	59.2	59.7	56.3	54.1
Combined Ratio	95.0 %	91.9 %	94.3 %	92.4 %	92.6 %	91.0 %	89.9 %	93.3 %	95.3 %
Operating Return on Equity (g)			11.9 %	12.1 %	12.1 %	12.3 %	15.1 %	11.2 %	10.8 %



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 and includes the assumption that 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) 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) **Operating return on equity** has been calculated as annual(ized) net income excluding investment gains (losses) as a percentage of common shareholders' equity at the beginning of the year.
- (h) Certain immaterial adjustments have been made to prior year statistics to conform to current presentation.