



OLD REPUBLIC

MANAGING OLD REPUBLIC FOR THE LONG RUN



Preliminary Matters

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “expect,” “estimate,” “anticipate,” “predict” and similar expressions, and the negatives thereof, often identify forward-looking statements, which are not limited to historical facts. Forward-looking statements include, among other things: future guidance; projected annual revenues resulting from new or existing products or services; dividends; statements, express or implied, concerning future operating results, the ability to generate premium, income or cash flow; and Old Republic’s business and growth strategies and expected growth and performance. Although Old Republic believes these statements are based upon reasonable assumptions, they involve risks and uncertainties relating to operations, markets and the business environment generally. If one or more of these risks or uncertainties materializes, or underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Readers are advised to consult further disclosures on these risks and uncertainties, particularly in Item 1A, “Risk Factors”, of Old Republic’s Annual Report on Form 10-K for the year ended December 31, 2023 and in its subsequent filings with the Securities and Exchange Commission. All forward-looking statements included in this presentation are based upon information available, and it assumes no obligation to update them.

Non-GAAP Financial Measures

This presentation provides information which includes certain financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”). Management discloses non-GAAP information to provide investors with additional information to analyze Old Republic’s performance and underlying trends. Management uses non-GAAP measures that exclude certain items in order to better assess operating performance and help investors compare results with our previous performance. Old Republic’s non-GAAP information is not necessarily comparable to the non-GAAP information used by other companies. Non-GAAP information should not be viewed as a substitute for, or superior to, net income or other data prepared in accordance with GAAP as a measure of Old Republic’s profitability or financial position. Readers should consider the types of events and transactions for which adjustments have been made.



Managing Old Republic for the Long Run

Primarily a **Specialty** underwriter serving the insurance needs of a large number of organizations, including **Property & Casualty** provider to many of America's leading industrial and financial services institutions and provider of **Title Insurance** to America's residential and commercial markets

A history dating back **101** years

Total Market Return of 16.7%

per share for past **10 years**

NYSE listed since 1990

Member of the **Fortune 500** listing of America's largest companies

One of America's **50 Largest** shareholder-owned insurance businesses

#3 Title insurer in the nation

83 years of cash dividends without interruption

Annual cash dividend **raised for each of the past 43 years**

\$5.9 billion of dividends & share repurchases since 12.31.16



Key Metrics

Market Cap / Stock price (NYSE: ORI)	\$9.00 billion / \$36.19
Shareholders' Equity / BVPS	\$5.62 billion / \$22.84
2024 Operating Income / EPS	\$797.0 million / \$3.03
2024 Operating ROE	12.4%
Regular Dividend / Yield	\$1.06 / 2.9%
Employees	9,400
Insider and Employee Ownership	7.6%



Note: Market and financial data as of December 31, 2024



Shareholder Returns are Driven by Our Long-Term Focus

Operating and growing a diverse & decentralized portfolio of specialty insurance products and services

Pursuing operational & underwriting excellence through narrow & deep expertise

Fostering a unique culture built around integrity, respect and accountability

Driving deep relationships built on outstanding customer service and risk management expertise

Investing in people and technology

Aligning incentives and accountability to drive profitable growth

Maintaining a lean and flat organizational structure

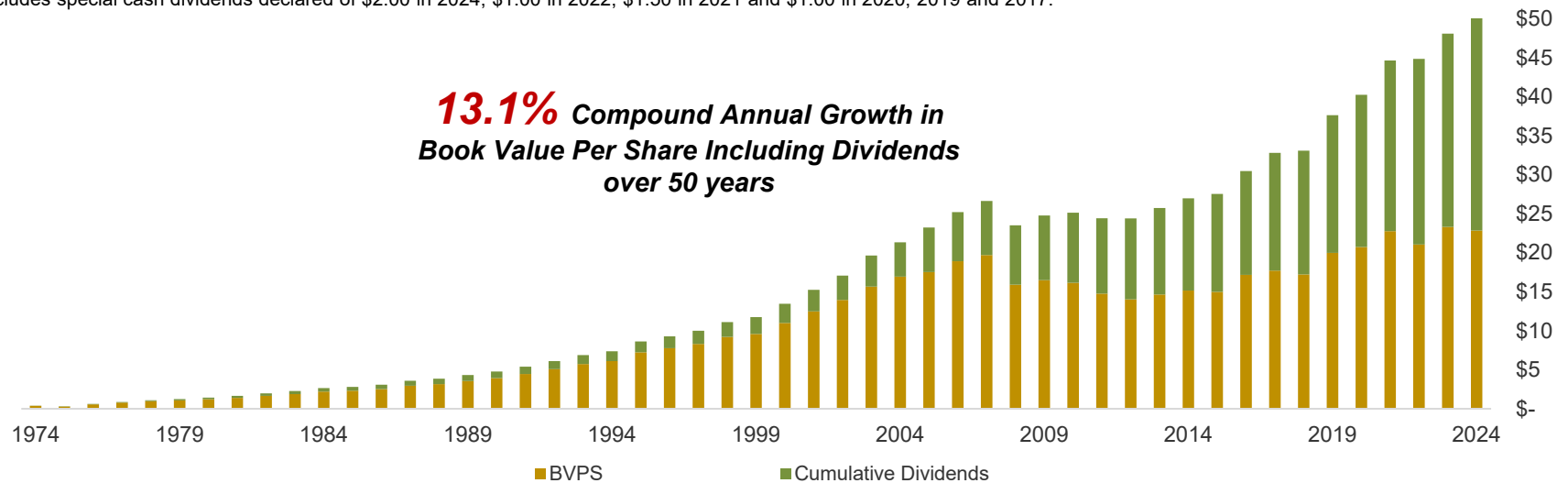




Consolidated Financial Trend

<i>Dollars in millions, except per share</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Operating Revenues	\$ 5,850	\$ 6,032	\$ 6,281	\$ 6,494	\$ 6,824	\$ 7,308	\$ 8,583	\$ 8,285	\$ 7,449	\$ 8,162
Combined Ratio	96.1	94.8	96.9	94.9	95.3	93.3	89.9	91.0	92.6	93.9
Operating Income Per Share	\$ 1.28	\$ 1.46	\$ 1.11	\$ 1.86	\$ 1.84	\$ 2.24	\$ 3.08	\$ 2.79	\$ 2.63	\$ 3.03
Cash & Invested Assets	\$ 11,476	\$ 12,996	\$ 13,536	\$ 13,187	\$ 14,527	\$ 15,535	\$ 16,819	\$ 16,048	\$ 16,188	\$ 16,415
Shareholders' Equity	\$ 3,870	\$ 4,461	\$ 4,733	\$ 5,146	\$ 6,000	\$ 6,187	\$ 6,895	\$ 6,173	\$ 6,411	\$ 5,619
Book Value Per Share (BVPS)	\$ 14.98	\$ 17.16	\$ 17.72	\$ 17.23	\$ 19.98	\$ 20.75	\$ 22.77	\$ 21.07	\$ 23.31	\$ 22.84
Dividends Per Share ⁽¹⁾	\$ 0.74	\$ 0.75	\$ 1.76	\$ 0.78	\$ 1.80	\$ 1.84	\$ 2.38	\$ 1.92	\$ 0.98	\$ 3.06

(1) Includes special cash dividends declared of \$2.00 in 2024, \$1.00 in 2022, \$1.50 in 2021 and \$1.00 in 2020, 2019 and 2017.





4th Quarter 2024 Highlights

\$0.90

Operating EPS

30% increase from \$0.69 in the 4th quarter of 2023 driven by 17% pretax operating income increase in Specialty Insurance and 26% increase in Title Insurance.

\$22.84

Book Value Per Share

Adding back dividends, book value increased 11.1% from year-end 2023.

\$1.94 billion

Net Premiums & Fees Earned

11% increase from the 4th quarter of 2023 driven by Specialty Insurance (13%) and by Title Insurance (9%).

2.9 points

Favorable Development

Favorable development in all segments.

92.7

Combined Ratio

Down 0.6 points versus last year's 93.3. Specialty Insurance at 91.8 (vs 92.0) and Title Insurance at 94.4 (vs 95.5).

\$0.265

Regular Quarterly Dividend

Up 8.2% from prior year.

\$2.00

Special Dividend

Approximately \$496 million declared in December 2024 and paid in January 2025.

\$174 million

Share Repurchases

\$240 million remaining authorization on the current \$1.1 billion share repurchase program.



Business Profile

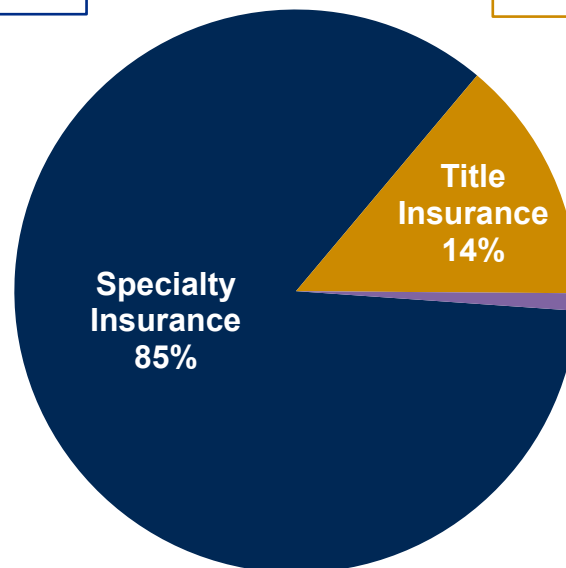
Unique and complimentary combination of Specialty P&C and Title offers diversification and supports our brand around customer service, financial strength, underwriting & trust

Specialty Insurance

- \$5.4 billion of 2024 operating revenue
- Capital heavy
- High loss – low expense
- Highly diverse competitors
- P&C market cycle influenced
- Higher interest rates can increase investment income

Title Insurance

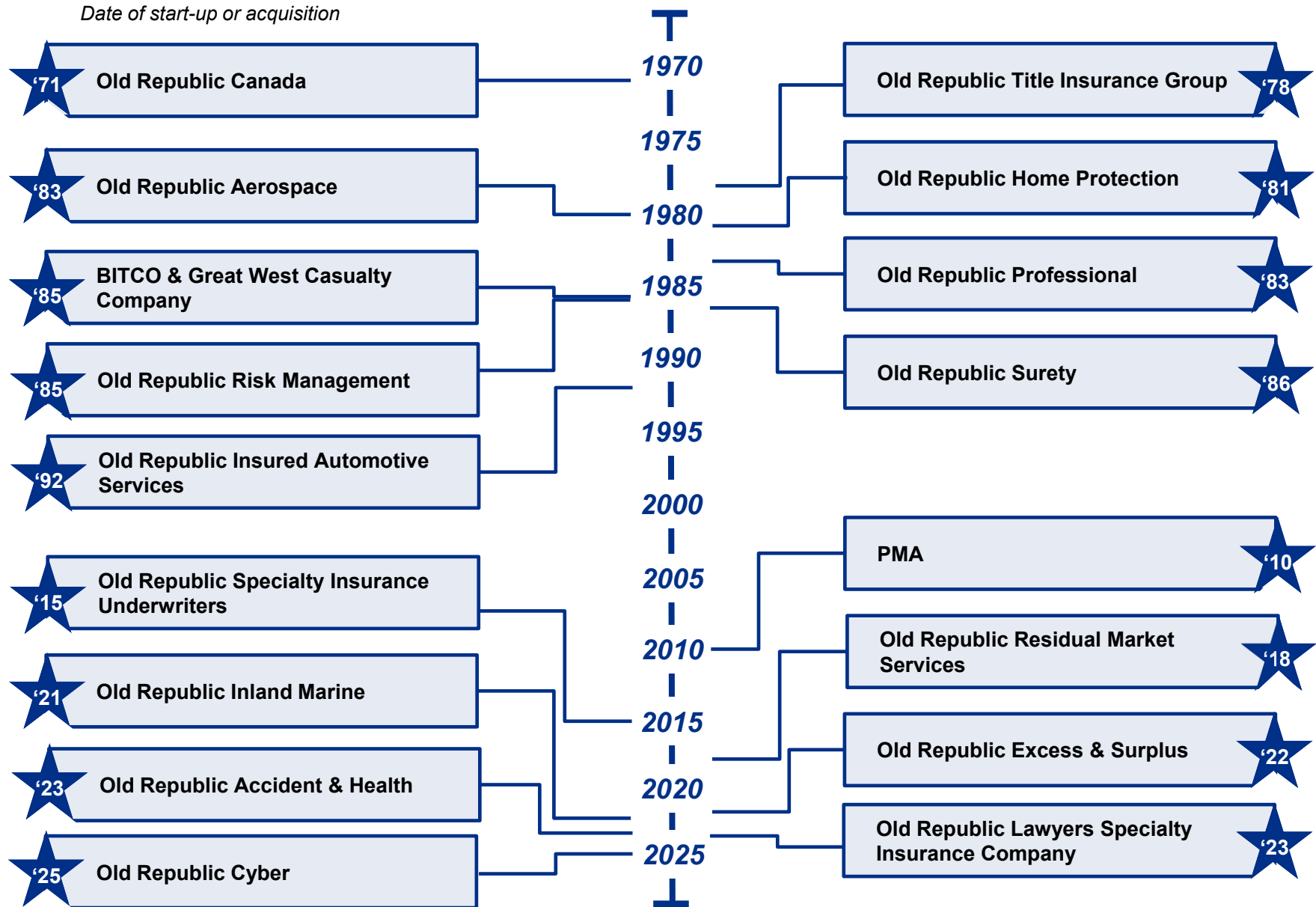
- \$2.7 billion of 2024 operating revenue
- Capital light
- Low loss – high expense
- 3rd largest in concentrated industry
- Real estate market cycle influenced
- Lower interest rates can increase revenue





A history of launching and acquiring specialty businesses

Date of start-up or acquisition





Specialty Insurance – Profile

Our business model emphasizes diversification to manage risk and decentralization to foster industry specialization, autonomy & accountability

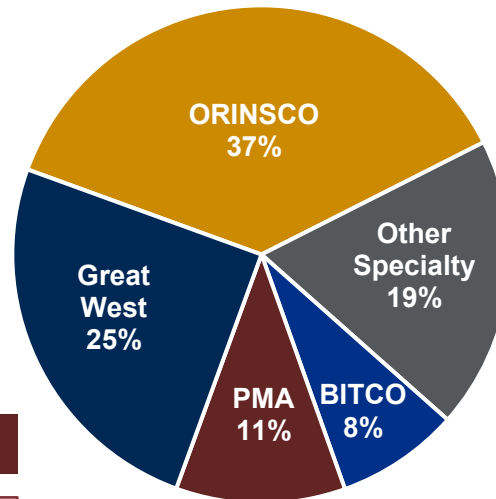
ORINSCO

Includes **large national accounts** with customers taking risk through **captives** and **large deductibles**; also includes Automotive Services, Aerospace and Professional Liability

\$7.81 billion Gross Premiums + Fees (FY 2024)

Great West

Commercial auto, workers' compensation, physical damage and cargo for the **trucking industry**, including accounts with customers taking risk through **captives** and **large deductibles**.



Other Specialty Products

Specialty Ins. Underwriters, Home Protection, Canada, Surety, Residual Markets and recent startups Inland Marine, Excess & Surplus, Lawyers Specialty and Accident & Health

PMA

TPA services, workers' compensation and other coverages for large and **mid-sized companies**, including accounts with customers taking risk through **captives, large deductibles** and **retrospectively rated policies**

BITCO

Coverage for the **forest, oil & gas and construction** industries; primarily workers' compensation, GL and commercial auto, including accounts with customers taking risk through **large deductibles**



Specialty Insurance – Differentiation

The Specialty Insurance segment's business model includes over 70 years of Risk Management expertise serving large customers and group clients

The Product

- ❑ **Customers share in underwriting risk**
- ❑ **Key Loss Sensitive Structures:**
 - Retrospective rated programs
 - Large deductibles
 - Captives
 - Self-insured retentions
- ❑ **Old Republic provides administrative & underwriting services** that are difficult to replicate
- ❑ **Credit exposure managed** through collateralization of risk

The Result

- ✓ High (90%+) customer retention
- ✓ Less commoditized
- ✓ Less cyclical
- ✓ Consistent growth
- ✓ Financial alignment with insureds

Driving Risk Management Expertise

70% of workers' compensation premium is loss sensitive

-  **BITCO INSURANCE COMPANIES**
-  **GREAT WEST CASUALTY COMPANY**
-  **OLD REPUBLIC RISK MANAGEMENT**
-  **OLD REPUBLIC SPECIALTY INSURANCE UNDERWRITERS, INC.**
-  **PMA COMPANIES**

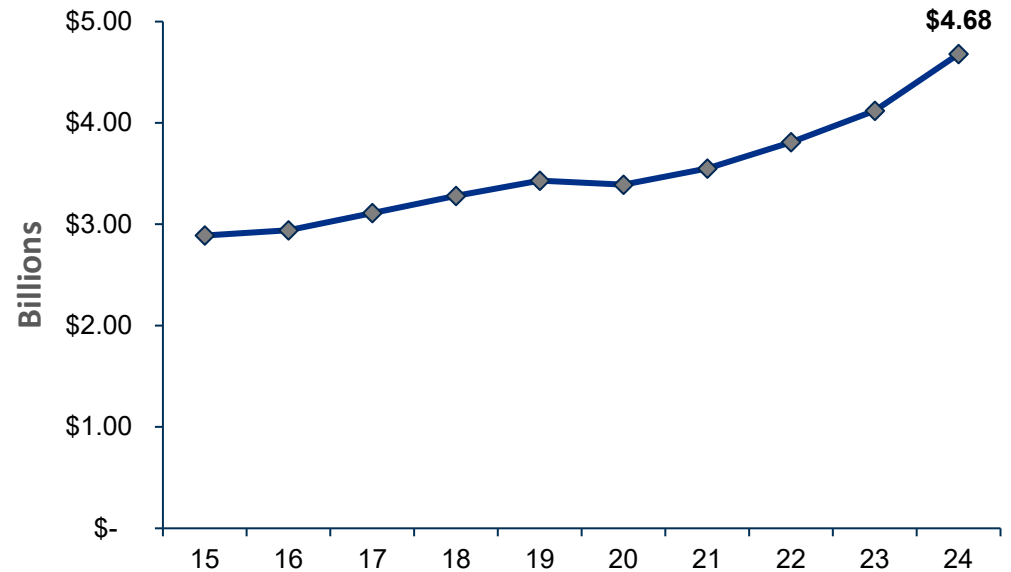
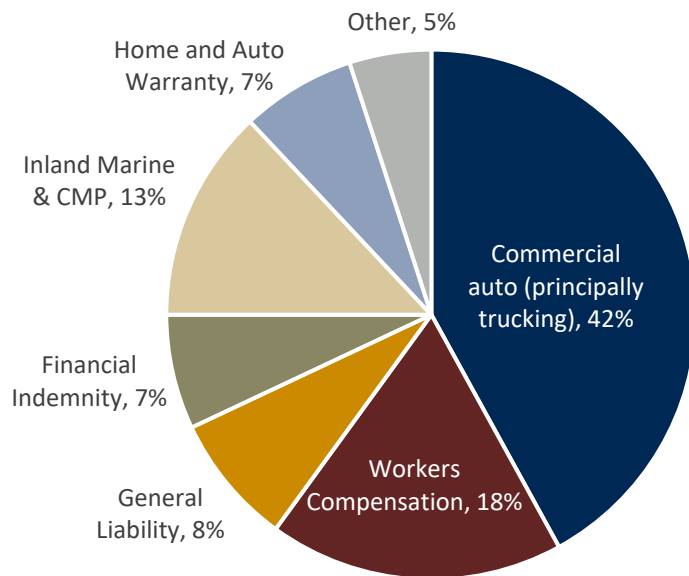


Specialty Insurance – Premium

The Specialty Insurance segment has achieved sustained growth and stable underwriting profitability

- ❑ Long-term growth with a willingness to contract when rate levels are inadequate
- ❑ Specialty niches through agent & broker distribution
- ❑ Customer service orientation across over 100 local offices
- ❑ Approximately 72% casualty; 28% short-tailed lines
- ❑ Relatively low property-cat exposure; protected by reinsurance

Net Premium Earned



Based on YE 2024 data

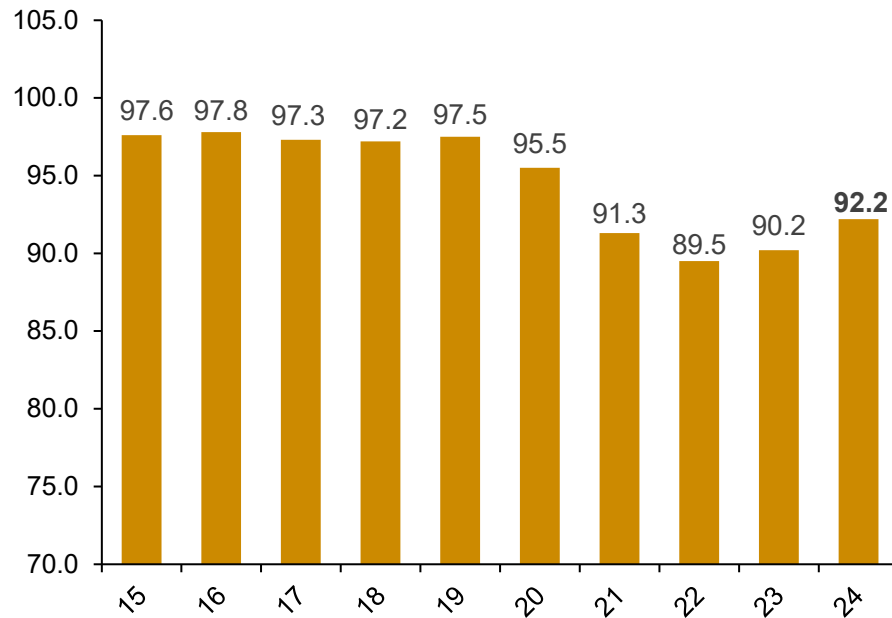


Specialty Insurance – Underwriting Profit

The Specialty Insurance segment has proven consistently profitable and resilient across market cycles

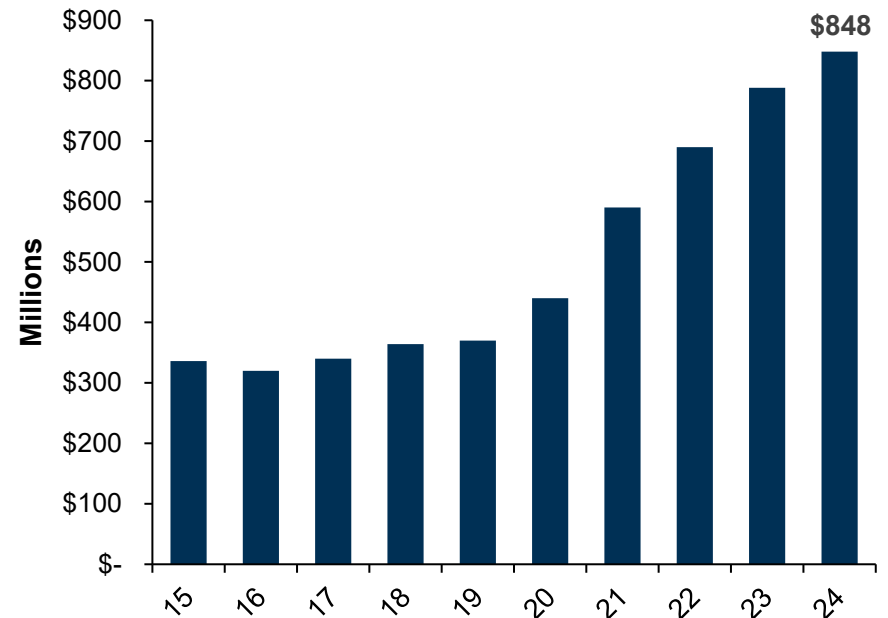
Combined Ratio

- Targeting 90-95 combined ratios over the long run



Pretax Operating Income

- Specialty Insurance segment is a significant and consistent driver of income



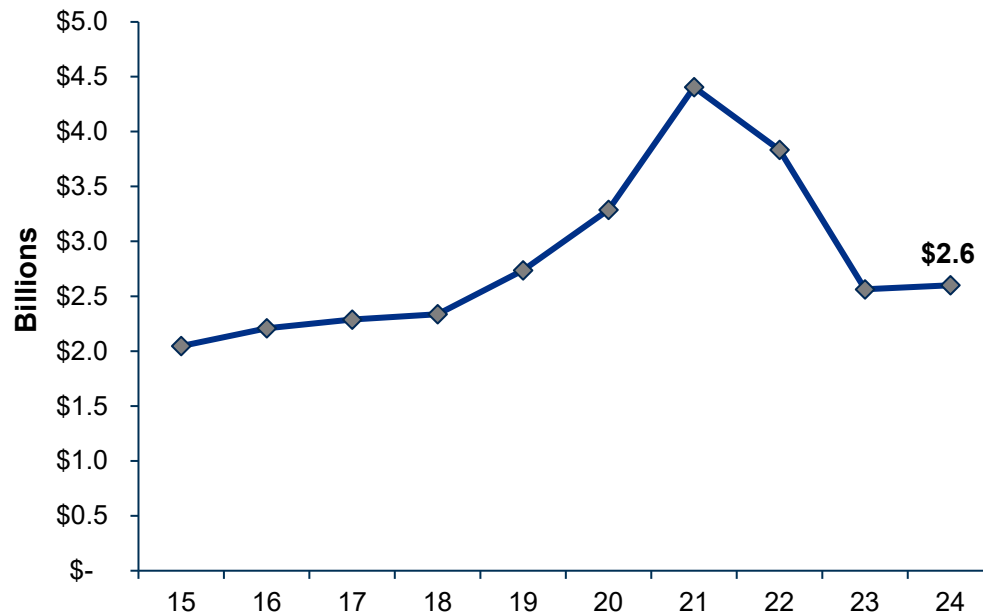


Title Insurance – Profile

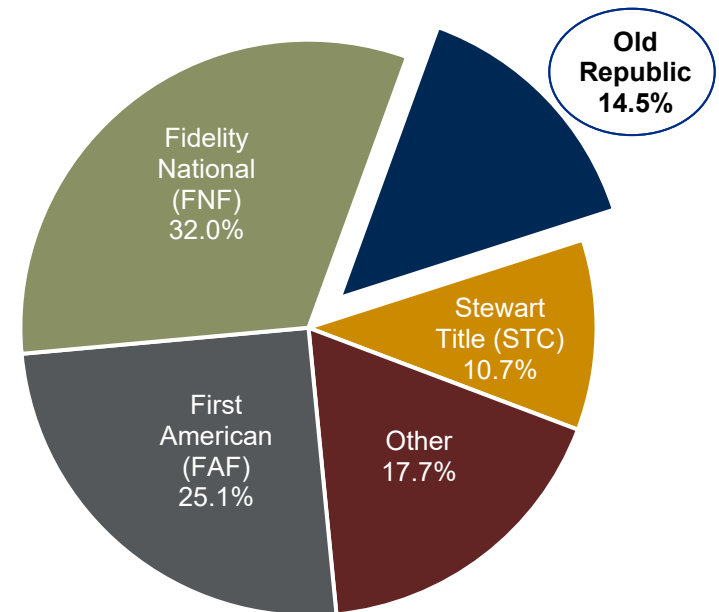
ORI's Title Insurance business is the 3rd largest in this concentrated industry with 14.5% market share

- ❑ Lower capital requirements
 - \$1.0 billion in equity at Dec. 31, 2024 supporting \$2.6 billion of revenue (2.6x)
- ❑ 2024 revenue from agency (77%) and direct operations (23%) through 271 offices
- ❑ Strong presence in commercial real estate market (22% of 2024 premiums)

Title Revenue



Title Market Share



Source: American Land Title Association at 09/30/24

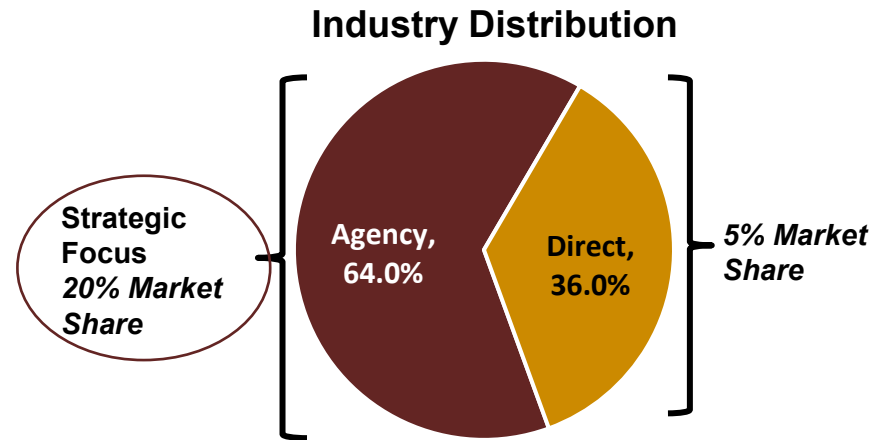


Title Insurance – Differentiation

The Title Insurance segment brings together a focus on independent agency distribution and proprietary title technology

Agency Focused Distribution

- ❑ Strategic focus on independent title agents that control 64% of industry premium
- ❑ Delivering tools, technology & support to drive agent success
- ❑ Partnership – not competition – with agents
- ❑ Scalability in all market conditions with expense “downside” protected in soft markets



Source: 09/30/24 ALTA

Proprietary “Title Tech”



As a leader in digital mortgage transformation, Old Republic’s **Pavaso** enables fully digital and hybrid eClosings through one secure collaborative platform that streamlines the entire closing process



Old Republic’s Title Tech portfolio includes platforms to empower the real-estate ecosystem with cloud-based closing, escrow, accounting, recording and transaction management solutions to modernize and streamline title operations



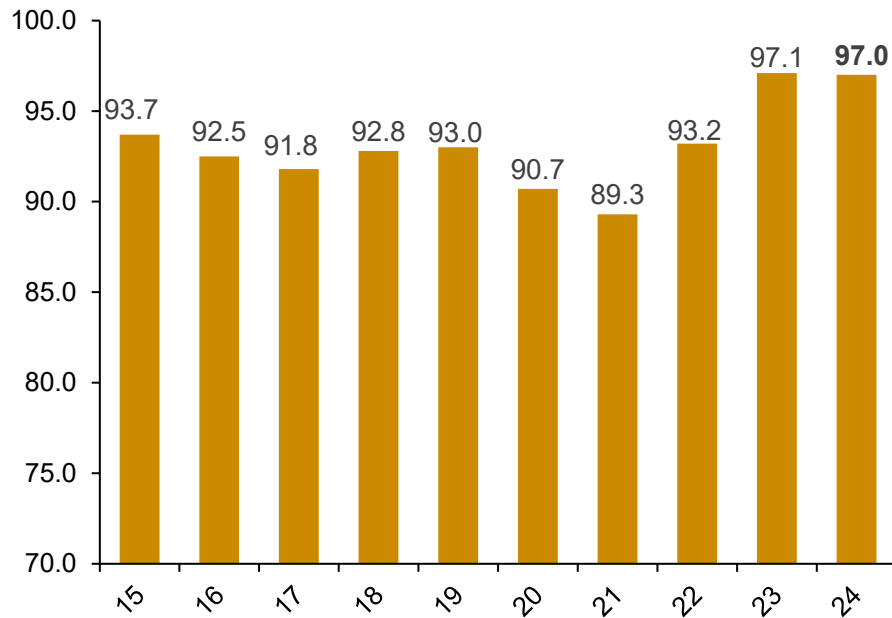


Title Insurance – Profit

Consistently low single-digit loss ratios and a variable cost structure help protect profitability in a slow real estate market

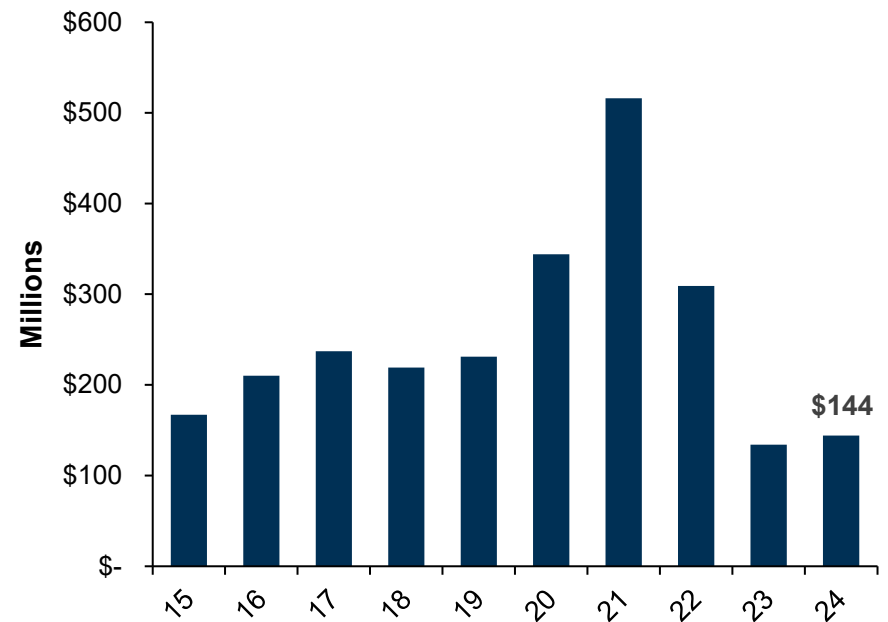
Combined Ratio

- Targeting 90-95 combined ratios over the long run



Pretax Operating Income

- Overweight in agency distribution
 - Variable acquisition cost mitigates impact of a real estate market decline





Balance Sheet, Liquidity & Capital Overview

Strong capital position marked by a high quality and conservative balance sheet



High quality, liquid portfolio



Bonds & Stocks. No 'alternatives'



Strong reserve position



Conservative reserving & favorable development



High quality capital



Limited goodwill & intangibles (3.6% of capital)



Parent company liquidity



Subsidiary dividend capacity of \$855 million in 2024



Share repurchases



\$942 million (29.9 million shares) repurchased in 2024

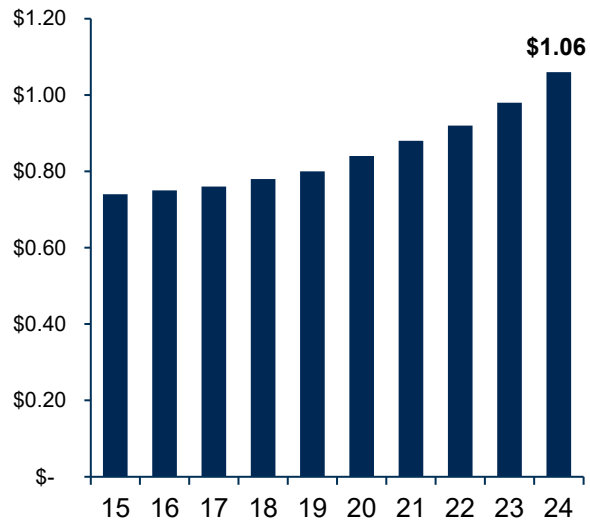


Dividend & Repurchase Record

Shareholder friendly dividend track record through all business and market cycles

- ❑ \$1.06 annual regular dividend
 - Paid 83 consecutive years
 - Annual increases for 43 consecutive years
- ❑ \$7.50 in special dividends since 2017
- ❑ \$1.75 billion in share repurchases over 3 years; 20% of shares outstanding

Regular Dividends

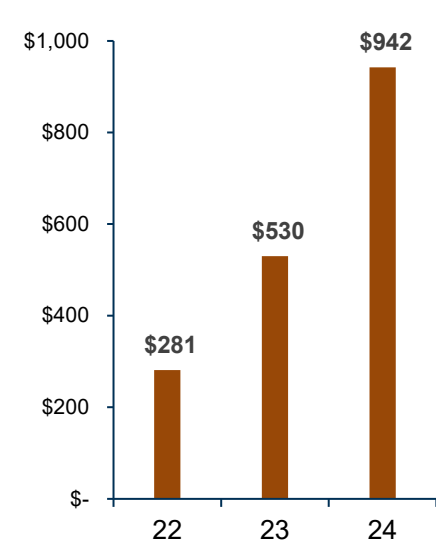


Special Dividends



Special dividends are reflected in the year declared.

Repurchases (\$M)





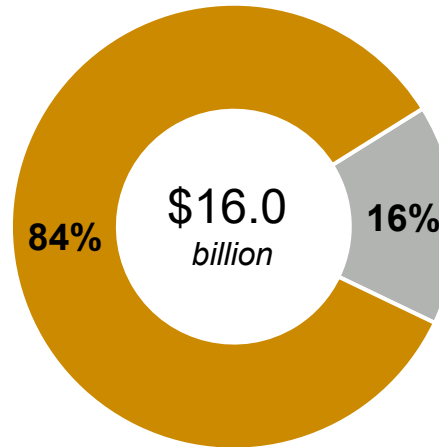
Investment Portfolio

The investment portfolio is high-grade, transparent and liquid

Investment Mix at 4Q24

Fixed Income

- 99% Investment grade
- A+ average quality
- 3.8 duration
- 4.8% market yield (4.5% book yield)

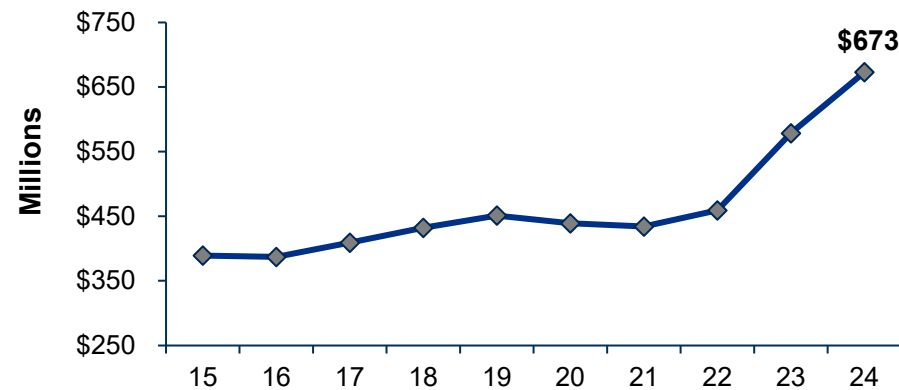


Equities

- Blue Chip, Value & Utilities
- 3.2% dividend yield
- Diversified portfolio

No exposure to real estate, CDOs, derivatives, hybrids or illiquid private equity and hedge fund investments

Investment Income



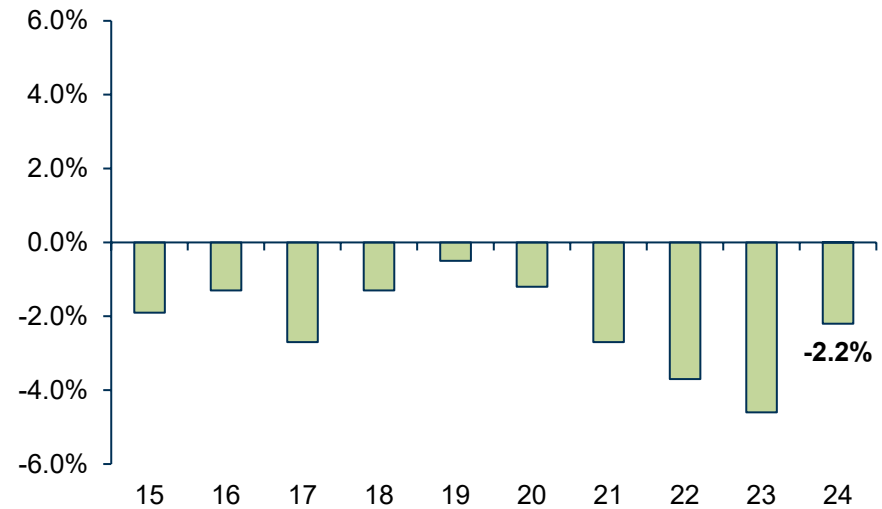


Reserve Development

Reserve development has been favorable in each segment

- ❑ Each segment had favorable development each of the last three years
- ❑ On a consolidated basis, reserves have developed favorably each of the last 10 years
- ❑ Disciplined and conservative reserving is a core element of ORI's strategy

(Favorable)/Unfavorable Development % of Net Premiums & Fees Earned





The Lodestar Embodies our Mission by Binding Organization, Purpose and Long-Term Strategy Into a Coordinated Whole

Our Community: The Public Interest

We're an insurance business vested with the public interest. All is done right, within the law, and with integrity.

Our Capital Providers: Shareholders & Debt Holders

Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.



Our Customers: Policyholders & Buyers of Services

Good things happen when customers' legitimate needs are fulfilled by our people.

Our People: Intellectual Capital Providers

Our people's intellectual talent, know-how, and honorable work put capital to efficient use.



Old Republic's Culture, Operating Philosophy, and Institutional Memory

It starts with “we” –

we have each other's back

We are efficient –

we optimize better and faster

We are humble –

but we are confident

We are patient and thoughtful –

we don't panic or overreact

We are inclusive –

we listen to and respect others' points of view

We keep things simple –

we don't over-engineer and over-analyze

We drive out bureaucracy when we see it –

our organizational structures are flat

We act with integrity –

we are trustworthy and honest

We do things the right way –

we don't follow undisciplined competition

We leave politics to politicians –

we are collaborative and collegial

We are creative and innovative –

we think outside the box

We drive down decision making and accountability –

we are decentralized

We communicate in an open, clear, consistent, concise manner –

we tell it like it is

We are long-term focused –

we don't let short-term or quarterly results guide us

