



OLD REPUBLIC

Investor Presentation
2nd Quarter 2025



Preliminary Matters

Forward-Looking Statements

Some of the oral or written statements made in the Company's reports, press releases, and conference calls following earnings releases, can constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include words such as "expect," "predict," "estimate," "will," "should," "anticipate," "believe," and similar expressions. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance.

Historical data pertaining to the operating results, liquidity, and other performance indicators applicable to an insurance enterprise such as Old Republic are not necessarily indicative of results to be achieved in succeeding years. In addition to the factors cited below, the long-term nature of the insurance business, seasonal and annual patterns in premium production and incidence of claims, changes in yields obtained on invested assets, changes in government policies and free markets affecting inflation rates and general economic conditions, and changes in legal precedents or the application of law affecting the settlement of disputed and other claims can have a bearing on period-to-period comparisons and future operating results.

Old Republic's Specialty Insurance segment results can be affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors; general economic considerations, including the levels of investment yields, inflation rates, and the impacts of tariffs; periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, and work-related injuries; claims development and the impact on loss reserves; adequacy and availability of reinsurance; uncertainties in underwriting and pricing risks; and unanticipated external events. Old Republic's Title Insurance segment results can be affected by similar factors, and by changes in national and regional housing demand and values, the availability and cost of mortgage loans, and employment trends. Life and accident insurance earnings can be affected by the levels of employment and consumer spending, changes in mortality and health trends, and alterations in policy lapsation rates. At the parent holding company level, operating earnings or losses are generally reflective of the amount of debt outstanding and its cost, interest income, the levels of investments held, and period-to-period variations in the costs of administering the Company's widespread operations. In addition, results could be particularly affected by technology and security breaches or failures, including cybersecurity incidents.

A more detailed listing and discussion of the risks and other factors which affect the Company's risk-taking insurance business are included in Part I, Item 1A - Risk Factors, of the Company's 2024 Form 10-K, and the various risks, uncertainties, and other factors that are included from time to time in other Securities and Exchange Commission filings.

Any forward-looking statements or commentaries speak only as of their dates. Old Republic undertakes no obligation to publicly update or revise any and all such comments, whether as a result of new information, future events or otherwise, and accordingly they may not be unduly relied upon.



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 **102** 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

84 years of cash dividends
without interruption

Annual cash dividend **raised for each**
of the past 44 years

\$6.0 billion of dividends &
share repurchases since 12.31.16



Key Metrics

Market Cap / Stock price (NYSE: ORI)	\$9.55 billion / \$38.44
Shareholders' Equity / BVPS	\$6.20 billion / \$25.14
Trailing 4 Quarter Operating Income / EPS ^(a)	\$820.7 million / \$3.25
Annualized Operating ROE ^(b)	14.6%
Regular Dividend / Yield	\$1.16 / 3.0%
Employees	9,500
Insider and Employee Ownership	7.5%



Note: Market and financial data as of June 30, 2025, except Regular Dividend / Yield which has been updated to reflect the current year run-rate.

(a) A reconciliation to the most directly comparable GAAP measure is included in the appendix

(b) Annualized operating ROE (return on equity) is operating income, annualized and divided by beginning shareholders' equity



Shareholder Returns are Driven by Our Long-Term Focus

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

Combining operational & underwriting excellence with 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, technology and growth initiatives

Aligning incentives and accountability to drive profitable growth

Maintaining a lean and flat organizational structure





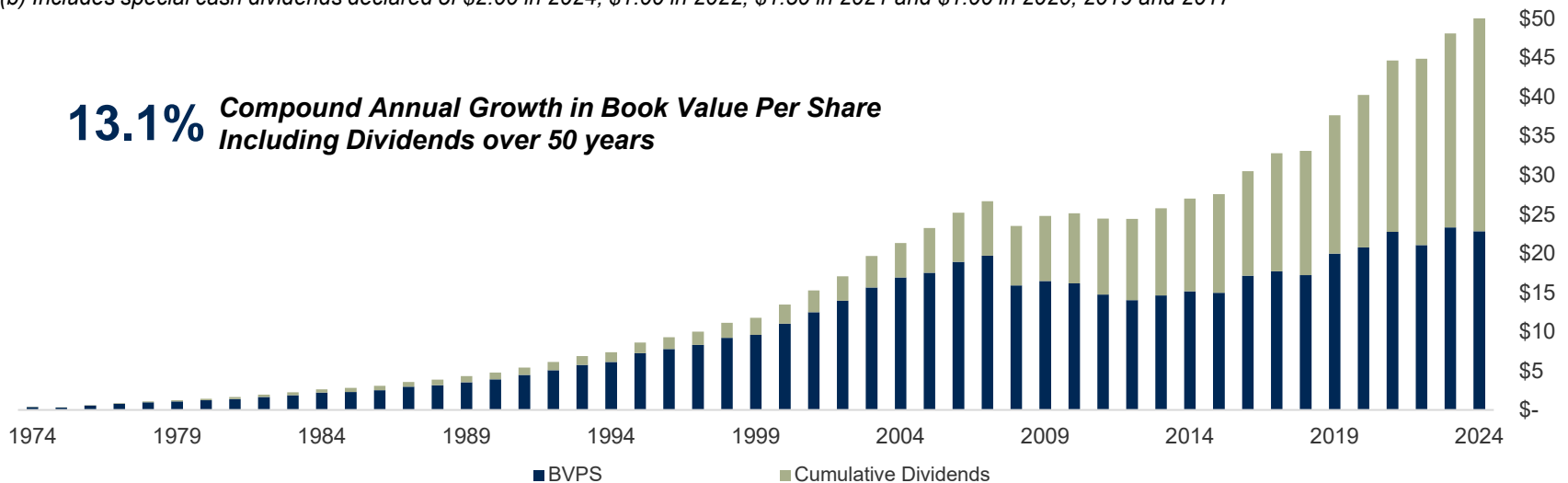
Consolidated Financial Trends

Dollars in millions, except per share	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 ^(a)	\$ 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 ^(b)	\$ 0.74	\$ 0.75	\$ 1.76	\$ 0.78	\$ 1.80	\$ 1.84	\$ 2.38	\$ 1.92	\$ 0.98	\$ 3.06

(a) A reconciliation to the most directly comparable GAAP measure is included in the appendix

(b) 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

13.1% *Compound Annual Growth in Book Value Per Share Including Dividends over 50 years*



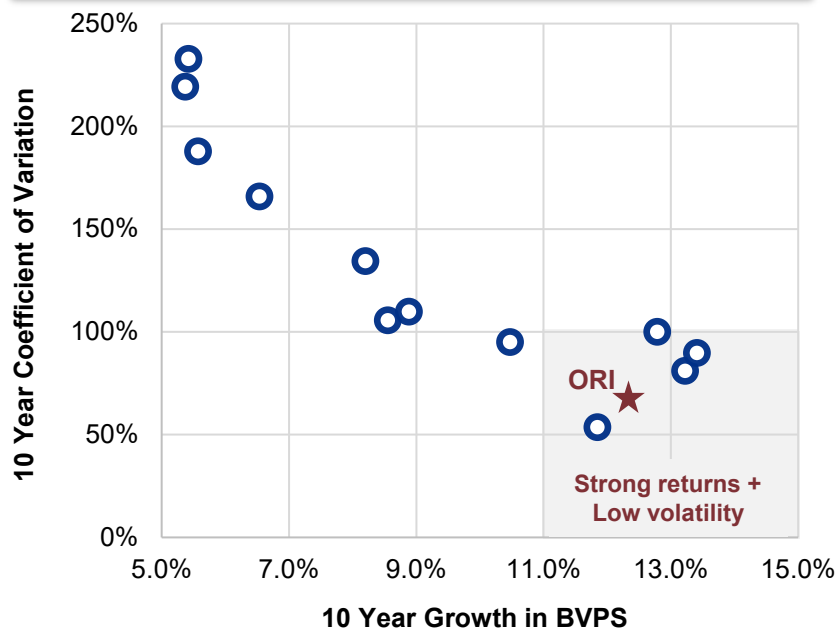


Low Volatility Model

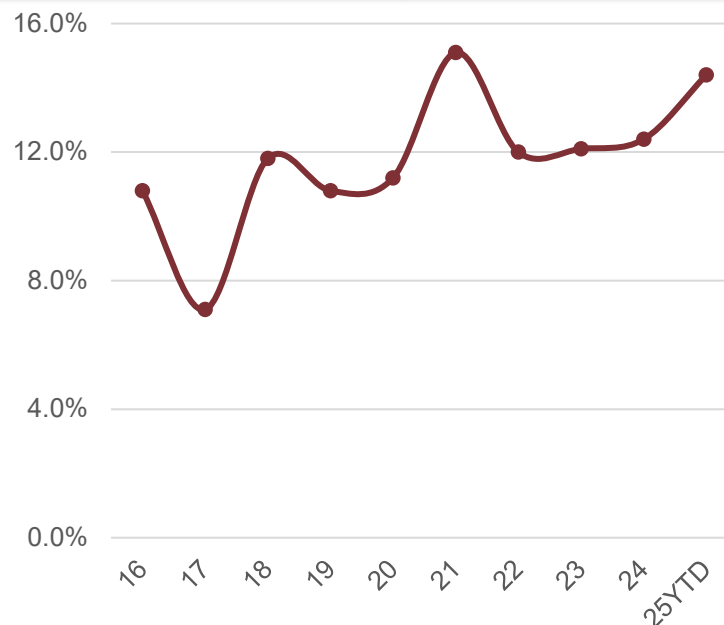
Conservatism, diversification, and risk-sharing structures drive consistency in growth of Book Value Per Share (BVPS)

- ❑ Limited property-cat exposure
- ❑ Use of reinsurance to reduce volatility
- ❑ Diverse product portfolio
- ❑ Prevalent use of risk-sharing structures
- ❑ Conservative reserving practices
- ❑ Consistent investment income

Growth in BVPS vs. Variation



Operating ROE



○ P&C Peers = AGL, AFG, AXS, CB, CNA, CINF, HIG, MKL, SIGI, THG, TRV, WRB

Coefficient of variation = standard deviation of annual growth in BVPS divided by the average annual growth in BVPS over 10 years. Growth in BVPS includes dividends.



2nd Quarter 2025 Highlights

\$0.83
Operating
EPS ^(a)

9% increase from \$0.76 in the 2nd quarter of 2024 driven by 25% pretax operating income increase in Specialty Insurance offset by 47% decrease in Title Insurance.

\$25.14
Book Value
Per Share

Adding back dividends, book value increased 12.6% from year-end 2024.

\$1.99 billion
Net Premiums &
Fees Earned

11% increase from the 2nd quarter of 2024 driven by Specialty Insurance (up 15%) and by Title Insurance (up 5%).

2.1 points
Favorable
Development

Favorable development in all segments.

93.6
Combined
Ratio

Up 0.1 points versus last year's 93.5. Specialty Insurance at 90.7 (vs 92.4) and Title Insurance at 99.0 (vs 95.4).

\$0.29
Regular Quarterly
Dividend

Up 9.4% from prior year.

\$200 million
Repurchase
Authorization

Just over \$200 million remaining authorized on the current \$1.1 billion share repurchase program.



Business Profile

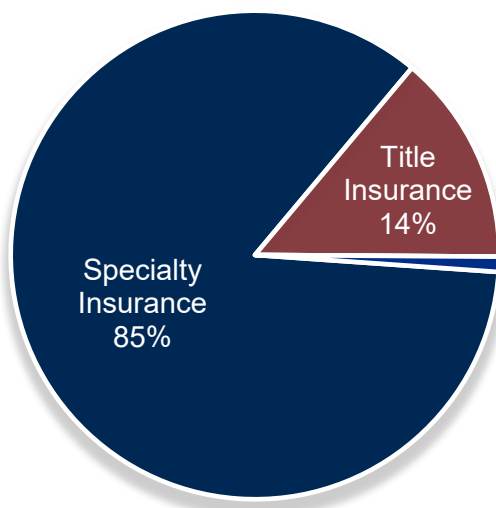
Unique and complimentary combination of Specialty P&C and Title offers diversification and supports our brand around customer service, financial strength, underwriting & trust

Specialty Insurance

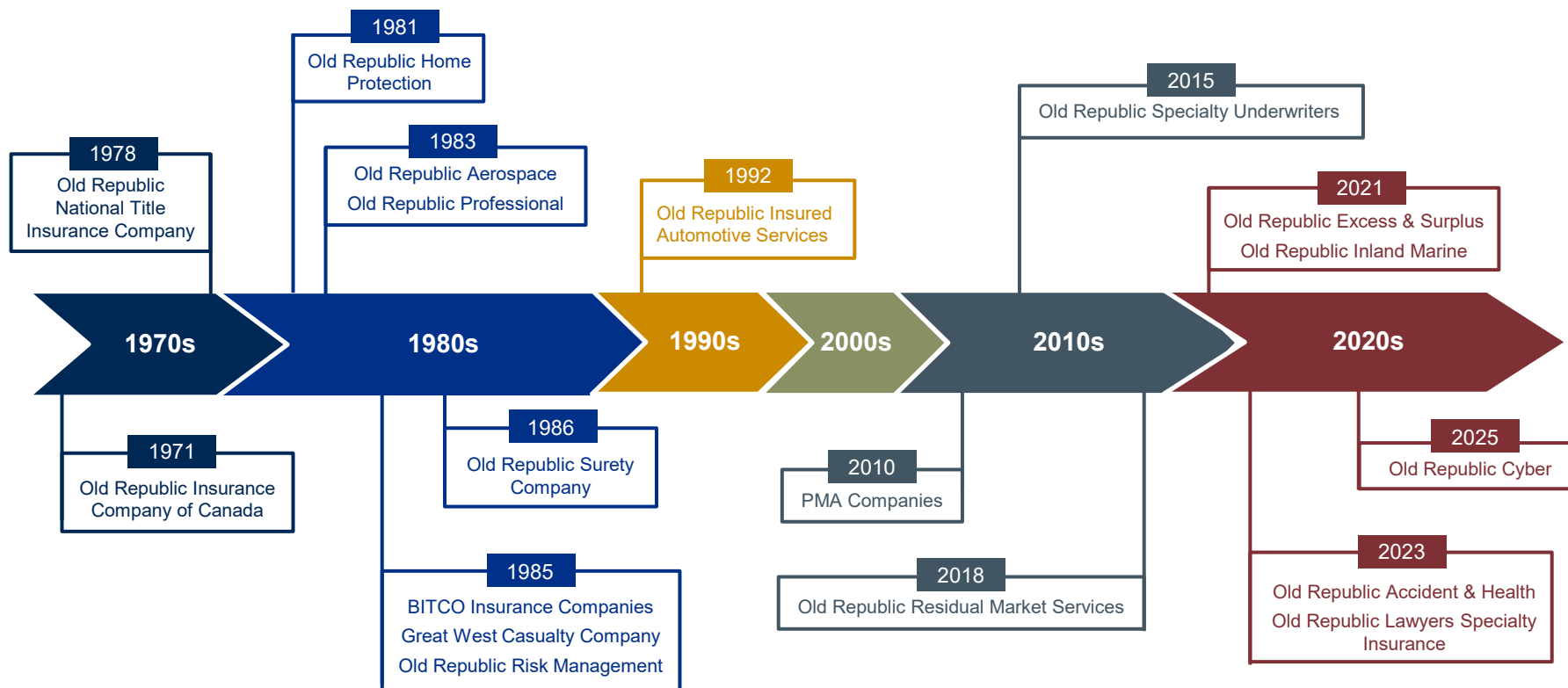
- \$5.4 billion of 2024 operating revenue
- Capital heavy
- High loss – low expense
- Highly diverse competitors
- P&C market cycle influenced
- Higher interest rates can increase investment income

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



Note: Year indicates 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

ORINSKO

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

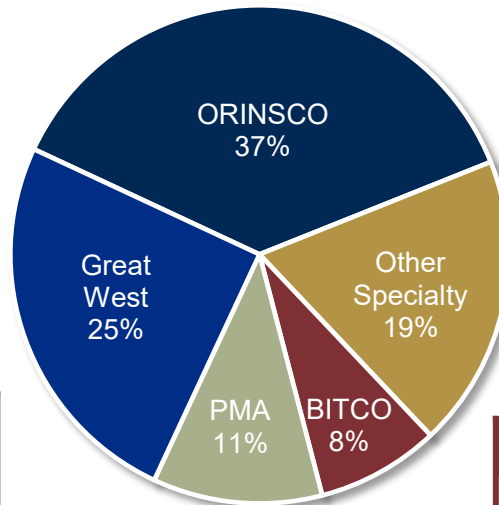
\$7.81 billion Gross Premiums + Fees (FY 2024)

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**

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**



Other Specialty Products

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

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



PMA COMPANIES



OLD REPUBLIC SPECIALTY INSURANCE UNDERWRITERS



OLD REPUBLIC RISK MANAGEMENT

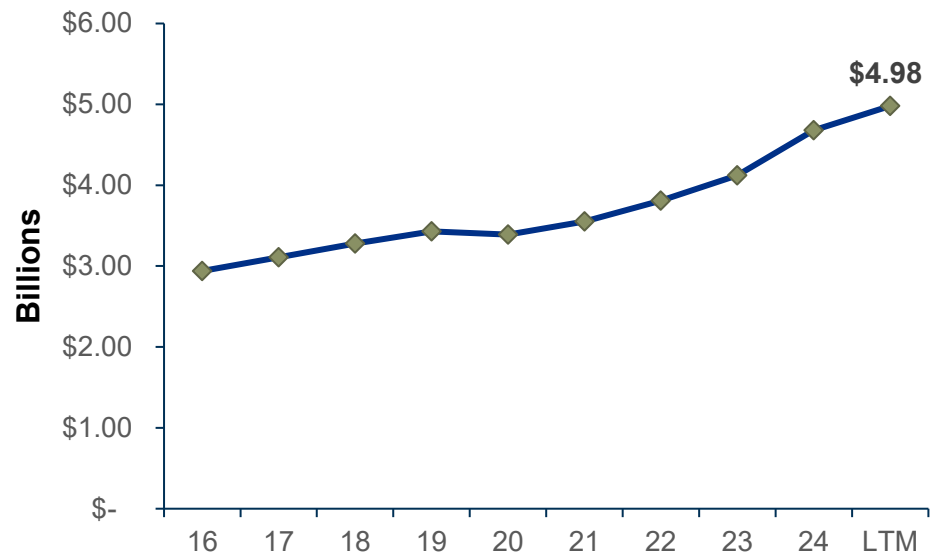
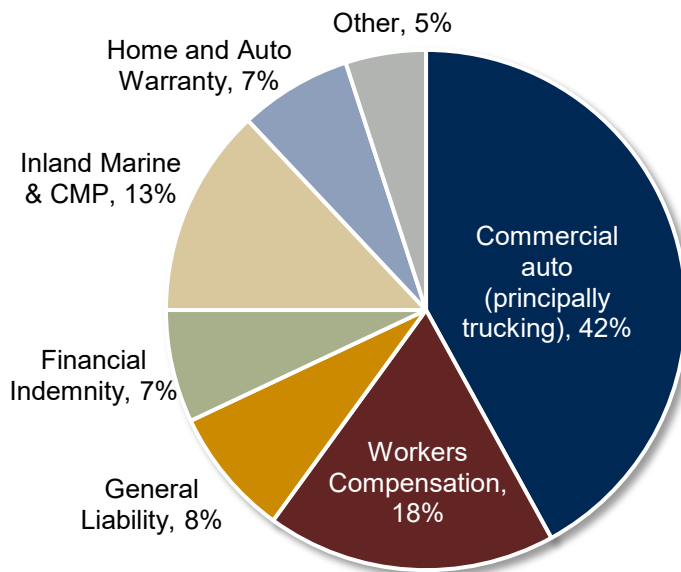


Specialty Insurance – Premium

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 71% casualty; 29% short-tailed lines
- ❑ Relatively low property-cat exposure; protected by reinsurance

Net Premium Earned



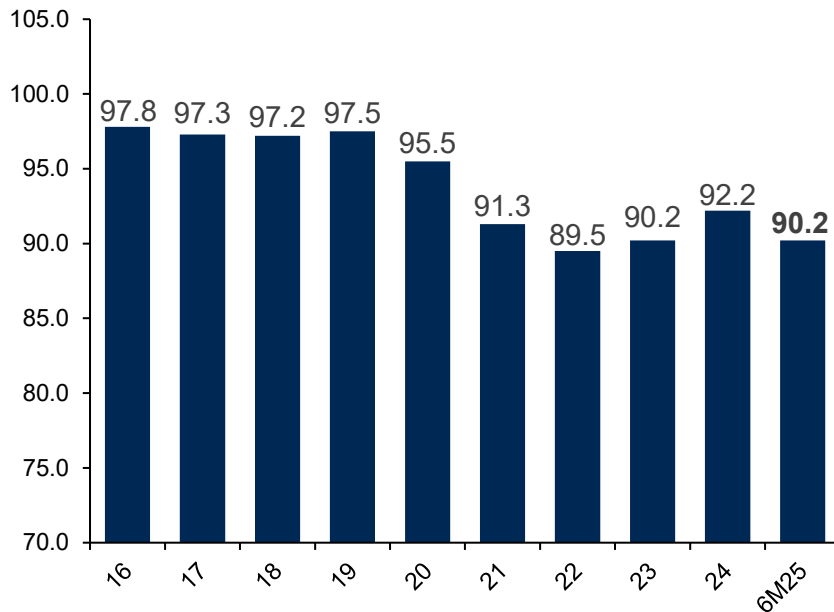


Specialty Insurance – Underwriting Profit

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

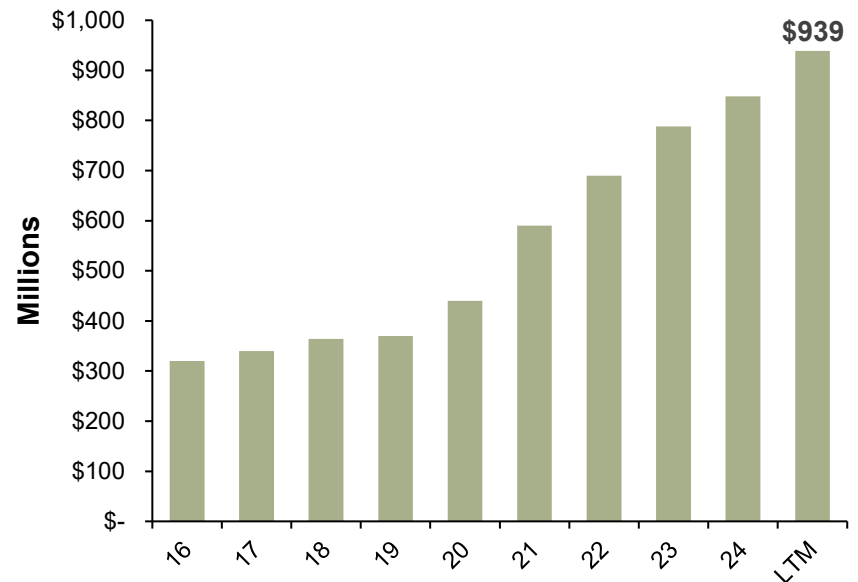
Combined Ratio

Targeting 90-95 combined ratios over the long run



Pretax Operating Income

Specialty Insurance segment is a significant and consistent driver of income



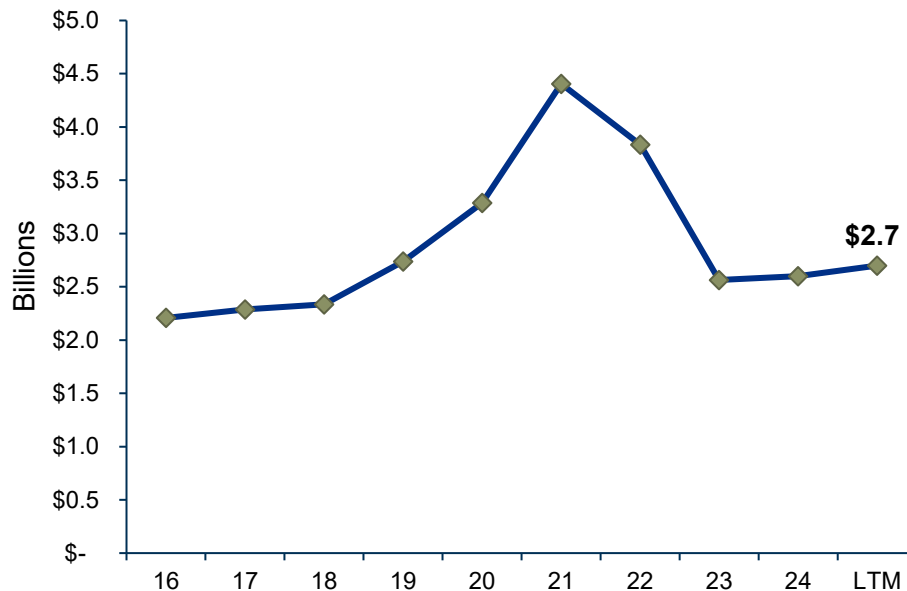


Title Insurance – Profile

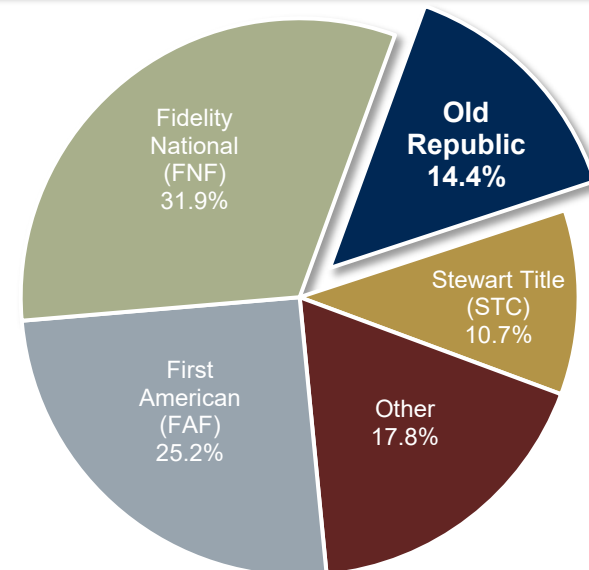
ORI's Title Insurance business is the 3rd largest in this concentrated industry with 14.4% market share

- ❑ Lower capital requirements
 - \$1.0 billion in equity at Dec. 31, 2024, supporting \$2.6 billion of premium & fees (2.6x)
- ❑ 2024 premium from independent title agents is 77% of total premium & fees
- ❑ 271 local offices to serve customers
- ❑ Strong presence in commercial real estate market (22% of 2024 premiums)

Title Revenue



Title Market Share



Source: American Land Title Association at 12/31/24

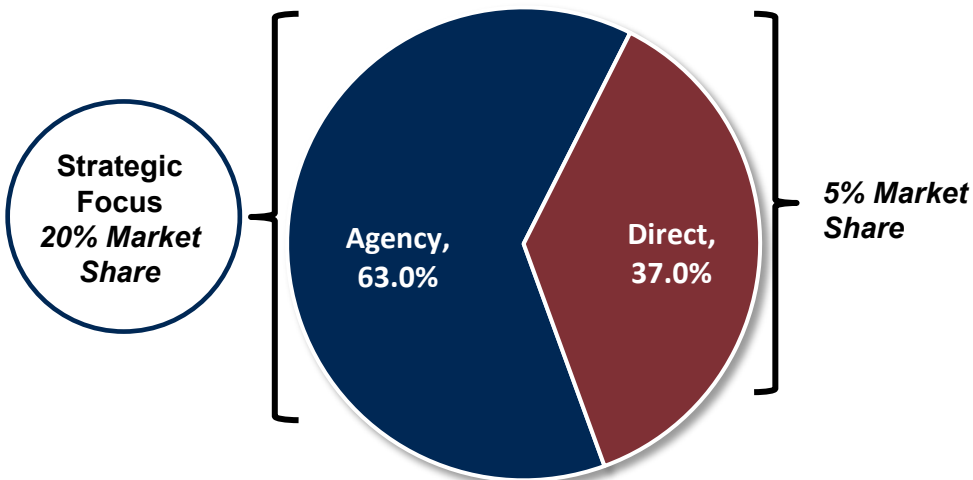
Title Insurance – Differentiation

A strategic focus on delivering business solutions and support services for independent title agents

Agency Focused Distribution

- ❑ **Strategic focus on independent title agents** that control 63% of industry premium
- ❑ Partnership – not competition – with agents
- ❑ Delivering products and tools that empower agents to streamline operations, save time, and enhance client experience

Industry Distribution



Source: 12/31/24 ALTA

Agent Support Tools

StarsLink Agent Portal



- ❑ **Equips agents with essential tools and resources**
- ❑ Features comprehensive rate calculators, an online jacket for policy coverage, and supports electronic remittance for efficient financial transactions.
- ❑ Benefits include closing protection letters, high liability services, and a variety of forms and best practices, making StarsLink an all-inclusive platform

Business Solutions and Services

- ❑ **Supporting our agents' growth and success with a suite of tailored business solutions and services**
- ❑ Customized marketing support, online continuing education, social media management, title search production, and submission of electronic document recordings
- ❑ Dedicated Commercial Agency Services group to assist agents as a single point of contact with multistate projects
- ❑ Strategic technology partnerships including with Qualia to deliver digital closing solutions and with CertifID for wire fraud protection

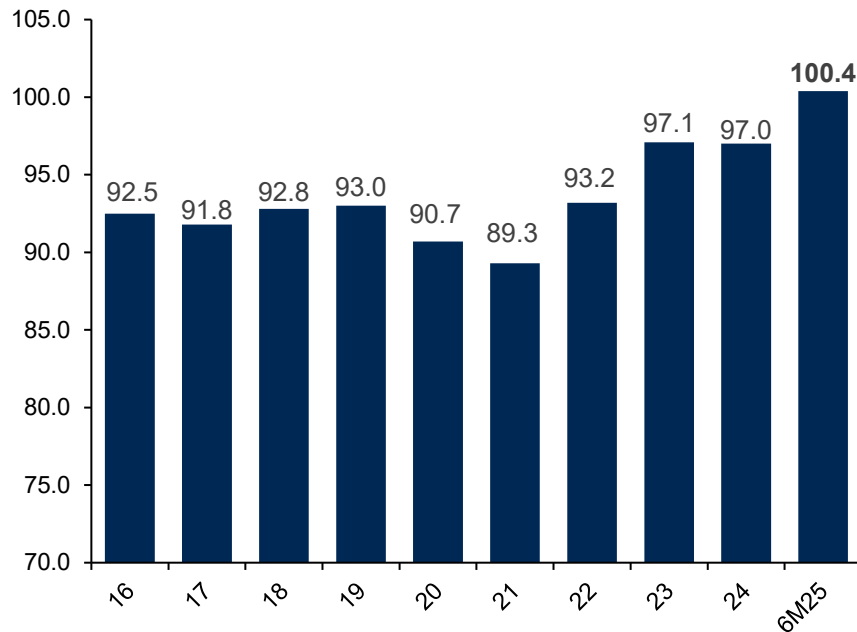


Title Insurance - Profit

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

Combined Ratio

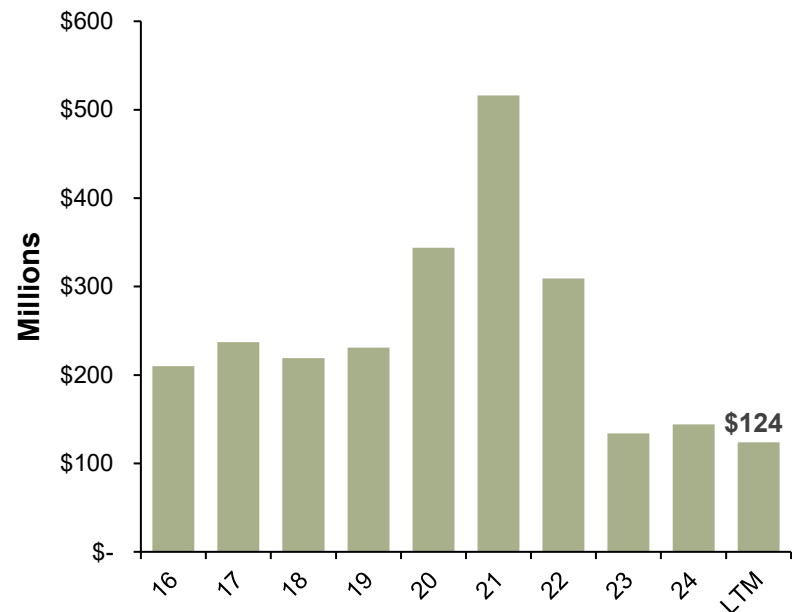
Targeting 90-95 combined ratios over the long run



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 (3.2% of capital)



Parent company liquidity



Subsidiary dividend capacity of \$952 million in 2025



Share repurchases



\$25 million (740 thousand shares) repurchased in 2025

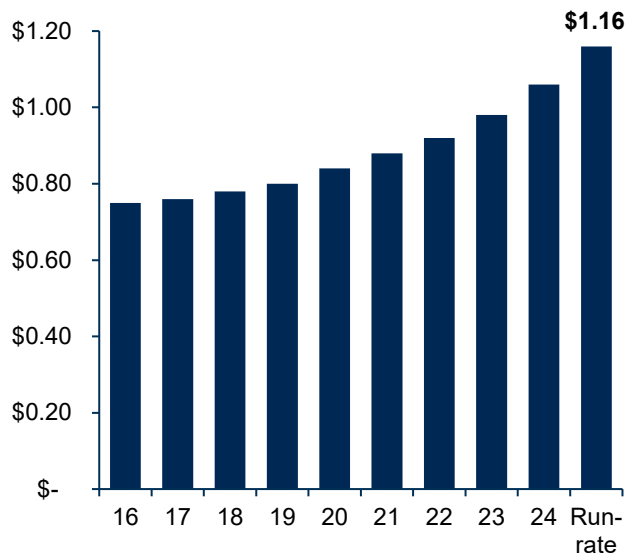


Dividend & Repurchase Record

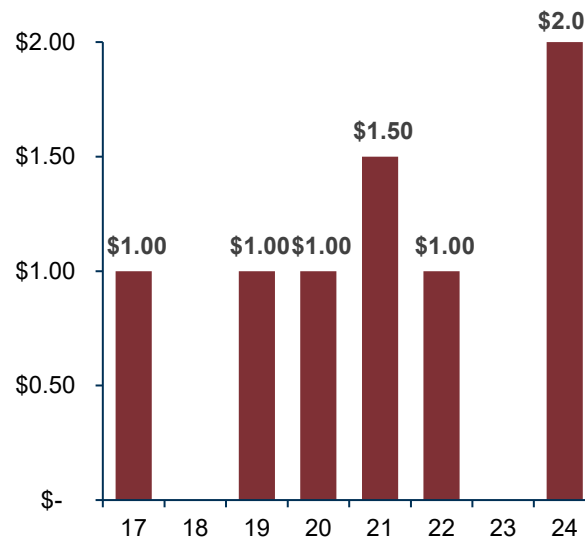
Shareholder friendly dividend track record through all business and market cycles

- \$1.16 annual regular dividend run-rate
 - Paid 84 consecutive years
 - Annual increases for 44 consecutive years
- \$7.50 in special dividends since 2017
- \$1.78 billion in share repurchases since 2022; just over 20% of shares outstanding

Regular Dividends

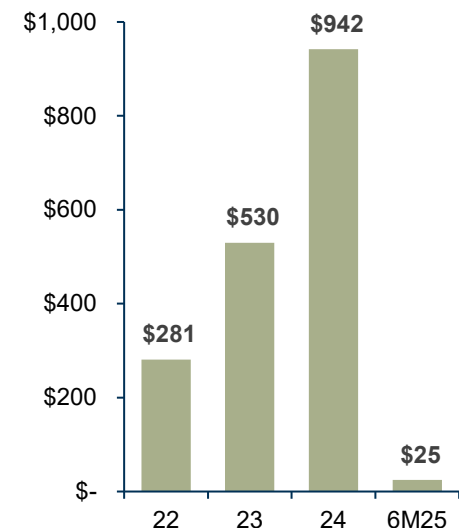


Special Dividends



Special dividends are reflected
in the year declared.

Repurchases (\$M)





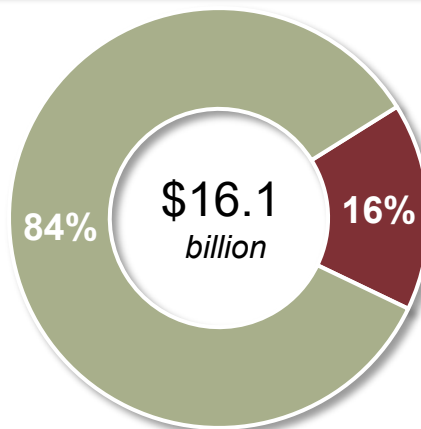
Investment Portfolio

The investment portfolio is high-grade, transparent and liquid

Investment Mix at 2Q25

Fixed Income

- 99% Investment grade
- A+ average quality
- 3.9 duration
- 4.5% market yield (4.7% book yield)

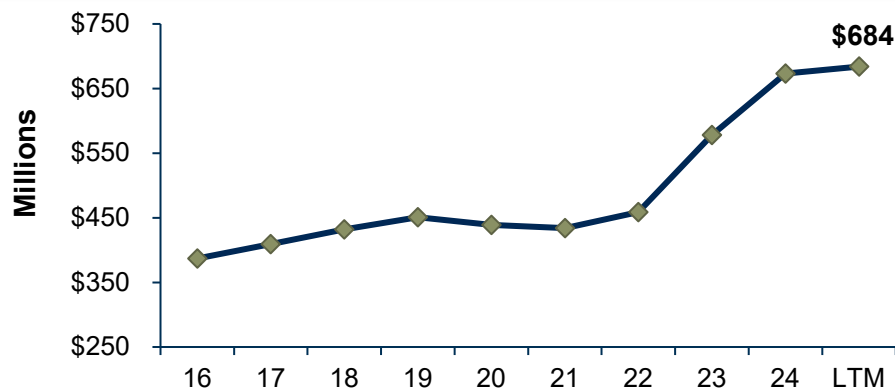


Equities

- Blue Chip, Value & Utilities
- 3.4% dividend yield
- Diversified portfolio

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

Investment Income

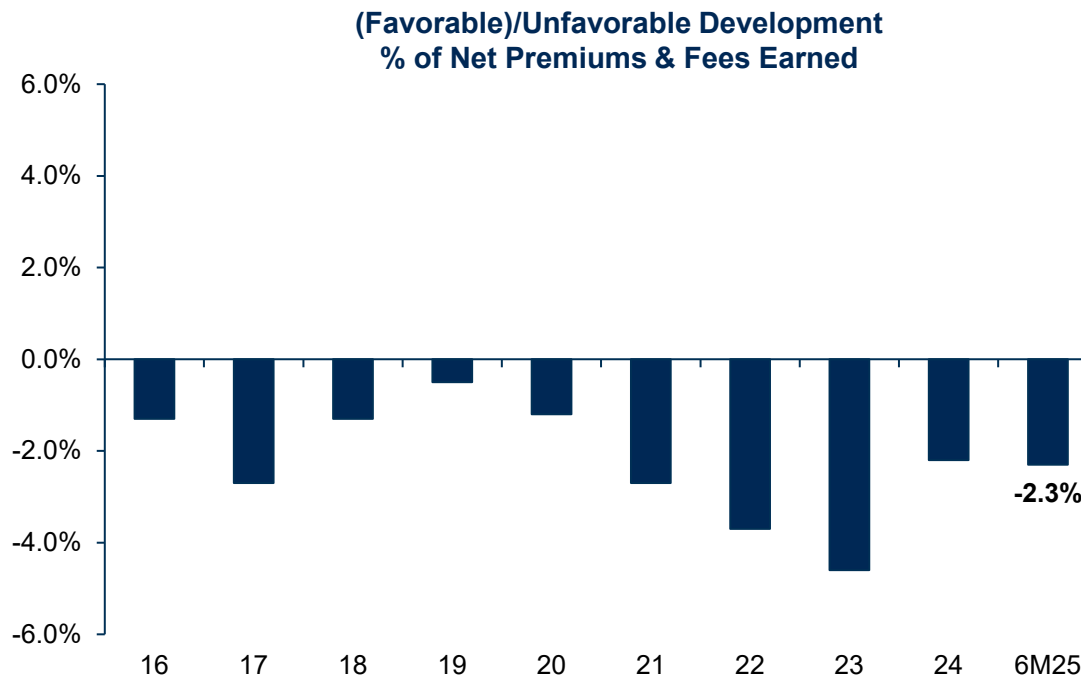




Reserve Development

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



appendix



Flagship case study: Great West Casualty Company

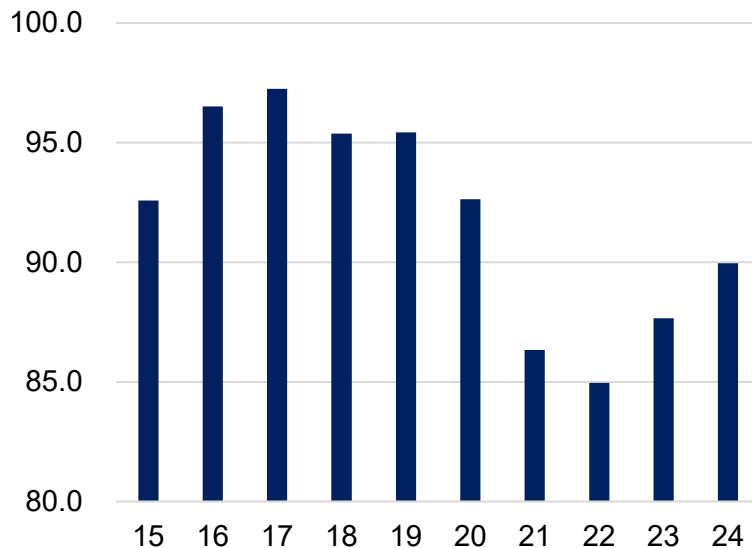
Premier provider of insurance products & services for truckers

- ❑ \$1.9 billion in direct written premium
- ❑ Single unit owner-operators to large fleets
- ❑ Consistently outperforms industry on key metrics

Differentiated by:

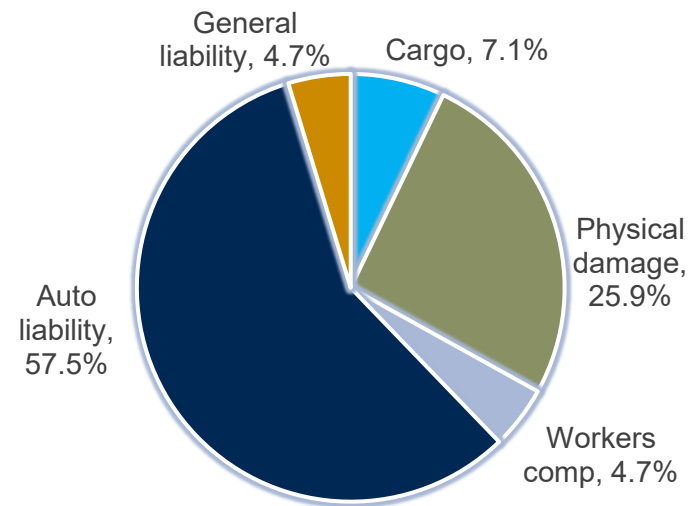
- ✓ Pricing precision & data/analytics
- ✓ Value-focused agency partnerships
- ✓ Highly specialized products, claims, underwriting & risk control

Statutory Combined Ratio



Source: statutory financial statements

Product Mix



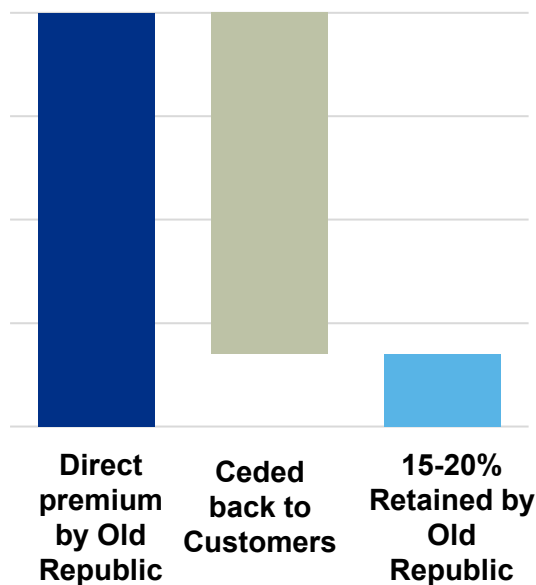
Based on YE 2024 data

Flagship case study: Old Republic Risk Management

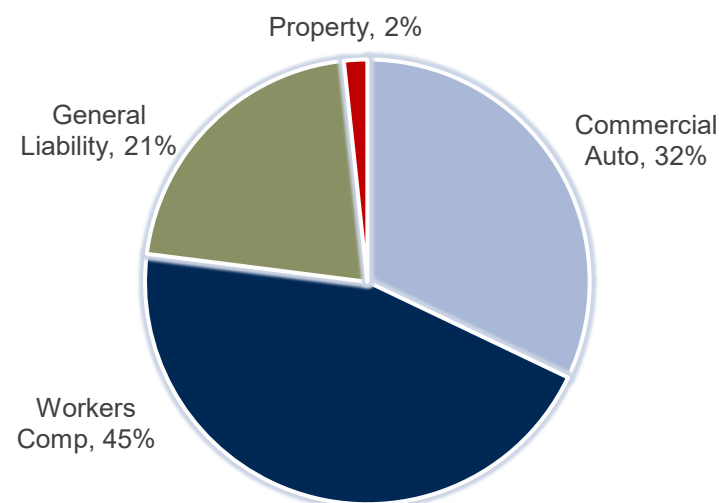
Premier service provider and insurer to large corporate and group insureds

- ❑ \$2.1 billion in direct written premium
- ❑ Customers include 25% of the Fortune 500
- ❑ Serving customers that retain significant risk through captives & large deductibles
- ❑ Expertise in credit risk management
- ❑ High barriers to entry
- ❑ High customer retention
- ❑ Casualty oriented lines of coverage

Premium Flows



Product Mix



Based on YE 2024 data



Start-up Operating Companies

Five new operating companies focused on specialty niches

Inland Marine	Excess & Surplus	Lawyers Specialty	Accident & Health	Cyber
Matt Bisig	Ralph Sabbagh	Mike Furlong	Gary Nidds	CJ Pruzinsky
Launched 2021 Primarily E&S	Launched 2021 Exclusively E&S	Launched 2023 Admitted	Launched 2023 Admitted	Launched 2025 Primarily E&S
Provides builders risk coverage for residential, commercial and institutional construction projects Inland marine coverage for contractors equipment	Casualty and property risks individually underwritten Binding authority business through select distribution partners Exclusively through wholesale brokers	Lawyers professional liability (LPL) coverage Small firms up to 35 attorneys Exclusive distribution relationships by state with affinity groups	Employer Stop Loss coverage protects self-funded employers from catastrophic individual or unexpected aggregate medical claims Tailored to client needs and risk tolerance	Cyber and tech E&O for mid sized and larger companies First-party protection and third-party liability protection

Decentralized operations | Proven start-up expertise | Common culture | Aligned compensation structures
Leverage ORI's financial strength | Differentiated by niche expertise and service



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

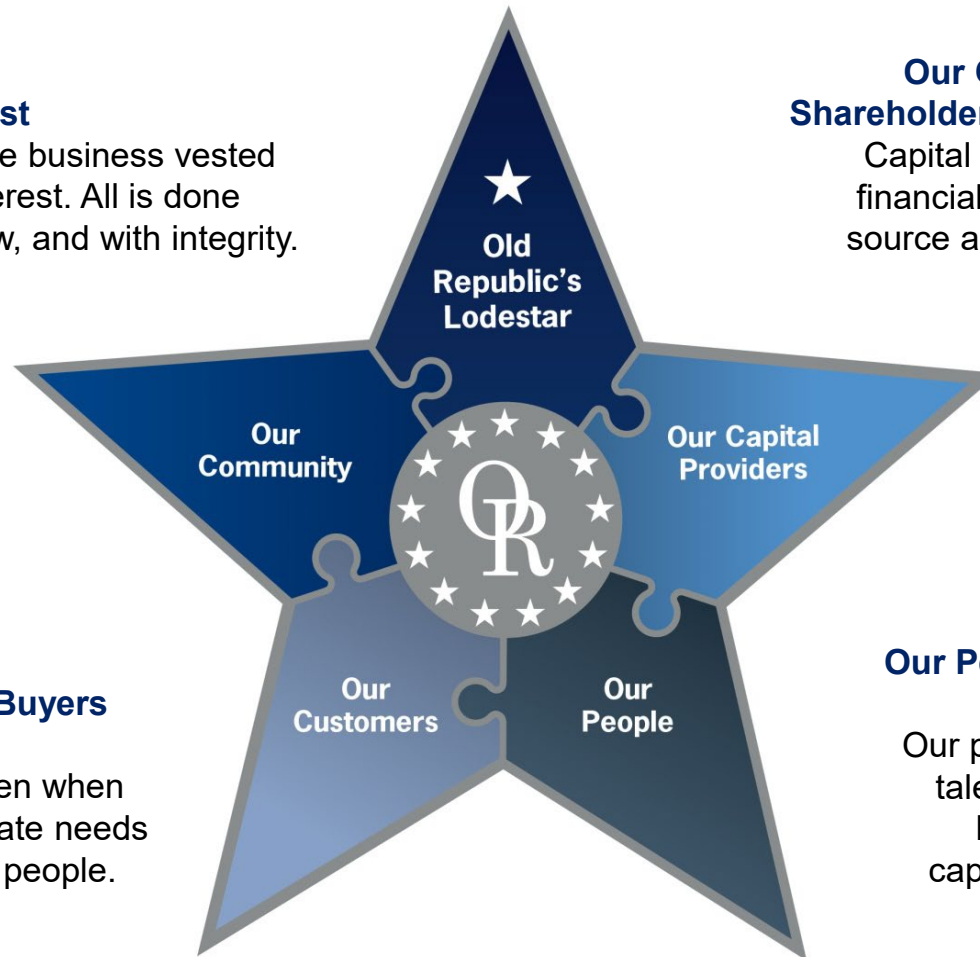
Capital is the lifeblood of a financial institution. It is the source and continuity of the enterprise.

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





Non-GAAP Reconciliation

Amounts in millions, except per share data

Although Generally Accepted Accounting Principles (GAAP) uses net income as the measure of total profitability, management uses net income excluding net investment gains (losses), also known as operating income, a non-GAAP financial measure, in its evaluation of periodic and long-term results.

OVERALL RESULTS ATTRIBUTABLE TO SHAREHOLDERS

	Quarter Ended June 30,		Six Months Ended June 30,		Trailing
	2024	2025	2024	2025	4 Qtrs
Net Income	\$ 91.8	\$ 204.4	\$ 408.6	\$ 449.5	\$ 893.4
Net of tax investment gains (losses)	(110.6)	(4.7)	21.4	38.5	72.7
Net income excluding investment gains (losses)	<u>\$ 202.4</u>	<u>\$ 209.2</u>	<u>\$ 387.2</u>	<u>\$ 410.9</u>	<u>\$ 820.7</u>

PER DILUTED SHARE ATTRIBUTABLE TO SHAREHOLDERS

	Quarter Ended June 30,		Six Months Ended June 30,		Trailing
	2024	2025	2024	2025	4 Qtrs
Net Income	\$ 0.35	\$ 0.81	\$ 1.51	\$ 1.79	\$ 3.53
Net of tax investment gains (losses)	(0.41)	(0.02)	0.08	0.15	0.28
Net income excluding investment gains (losses)	<u>\$ 0.76</u>	<u>\$ 0.83</u>	<u>\$ 1.43</u>	<u>\$ 1.64</u>	<u>\$ 3.25</u>