



OLD REPUBLIC INTERNATIONAL CORPORATION



2021 Annual Review

Managing for the Long Run

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About Old Republic

Our **MISSION** is to provide quality insurance security and related services to businesses, individuals, and public institutions, and be a dependable long-term steward of the trust that policyholders, shareholders, and other important stakeholders place in us.

Old Republic traces its beginnings to 1923, although several acquired subsidiaries began operations much earlier. We are primarily a commercial lines underwriter serving the insurance needs of a large number of organizations, including many of North America's leading industrial and financial services institutions.

Our subsidiaries actively market, underwrite, and provide risk management services for a wide variety of coverages, mostly in the general and title insurance fields. The breadth of coverages ensures wide diversification and dispersion of risks. Additionally, Old Republic's companies focus only on carefully selected major sectors of the North American economy that are not uniformly exposed to the same business cycles. Old Republic operates in a decentralized manner that emphasizes specialization by type of insurance coverage, industry, and economic sector. Old Republic's general insurance business ranks among the nation's 50 largest, while our title insurance business is the third largest in its industry.

Old Republic is one of the nation's 50 largest shareholder-owned insurance businesses. We are a member of the *Fortune 500* listing of America's largest companies. ORI's performance reflects an entrepreneurial spirit, a necessary long-term orientation in the management of our business, and a corporate culture that promotes accountability and encourages the taking of prudent business risks.

A summary below shows our Book Value Annual Compound Total Return and Market Value Annual Compound Total Return alongside two market indices. We favor 10-year trends, as these likely encompass one or two economic and/or insurance underwriting cycles.

	ORI Book Value Annual Compound Total Return (1)	ORI Market Value Annual Compound Total Return (2)	S&P 500 Index Annual Compound Total Return	S&P P&C Insurance Index Annual Compound Total Return
Ten Years 2012 – 2021	11.4%	17.7%	16.5%	16.2%

(1) Calculated as the sum of the annual change in book value per share, plus cash dividends.

(2) Calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested in shares when paid.

According to the most recent edition of *Mergent's Dividend Achievers*, Old Republic is 58th among 111 publicly held companies, out of thousands considered, that have posted at least 25 consecutive years of annual dividend growth. Moreover, Old Republic has paid a cash dividend without interruption since 1942 (81 years), and it has raised the annual cash dividend pay-out for each of the past 41 years.

FINANCIAL HIGHLIGHTS

(\$ in Millions, Except Per Share Data)

Consolidated Data			
	2021	2020	% Change
Total Revenues	\$ 9,341.6	\$ 7,166.0	30.4%
Pretax Income (Loss): Excluding Investment Gains (Losses)	1,164.0	830.4	40.2
Investment Gains (Losses)	758.0	(142.0)	N/M
Total Including Investment Gains (Losses)	1,922.1	688.4	179.2
Net Income (Loss): Excluding Investment Gains (Losses)	935.9	670.8	39.5
Net of Tax Investment Gains (Losses)	598.4	(112.1)	N/M
Total Including Investment Gains (Losses)	1,534.3	558.6	174.7
Net Income (Loss) Per Share-Diluted: Excluding Investment Gains (Losses)	3.08	2.24	37.5
Net of Tax Investment Gains (Losses)	1.97	(0.37)	N/M
Total Including Investment Gains (Losses)	5.05	1.87	170.1
Operating Cash Flow	1,311.7	1,185.0	10.7
Assets	24,981.8	22,815.2	9.5
Common Shareholders' Equity: Total	6,893.2	6,186.6	11.4
Per Share	22.76	20.75	9.7
Cash and Invested Assets Per Share	55.54	52.12	6.6
Cash Dividends Per Share*	\$ 2.38	\$ 1.84	29.3%

* 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 August 2021.

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.

Segments of Business						
	Revenues			Pretax Income (Loss)		
	2021	2020	% Change	2021	2020	% Change
General Insurance	\$ 4,042.5	\$ 3,876.8	4.3%	\$ 589.6	\$439.8	34.1%
Title Insurance	4,449.3	3,329.3	33.6	515.7	344.0	49.9
Corporate & Other	47.5	41.4	14.7	25.7	36.7	-29.8
Subtotal	8,539.3	7,247.6	17.8	1,131.1	820.5	37.9
RFIG Run-off	44.1	60.4	-26.9	32.8	9.8	232.3
Total Operating	8,583.5	7,308.0	17.5	1,164.0	830.4	40.2
Investment Gains (Losses):						
Realized From Actual Transactions	6.9	14.2	-51.2	6.9	14.2	-51.2
Unrealized From Changes in Fair Value of Equity Securities	751.1	(156.2)	N/M	751.1	(156.2)	N/M
Subtotal	758.0	(142.0)	N/M	758.0	(142.0)	N/M
Consolidated	\$ 9,341.6	\$ 7,166.0	30.4%	\$ 1,922.1	\$688.4	179.2%



ORI'S LONG RUN FOCUS CREATES VALUE

We Manage for the Long Run

The very nature of insurance requires that we manage our business for the long run. The prices (premiums) charged for most products are set without knowing what the ultimate claim costs will be. We also can't know exactly when the claims will be paid, which may be many years after a policy was issued or expired.

Our Success Comes from Focus and Staying Power

Our goal is to achieve favorable underwriting results over multi-year cycles, while maintaining a sound financial condition. We do this to support our subsidiaries' long-term obligations to policyholders and their beneficiaries. We accomplish that by using time-tested insurance and risk management principles, and by funding liabilities with high-quality, diversified assets.

Effectively managing over multi-year cycles means we operate the business with little regard for quarterly or even annual reporting periods. These time frames are too short. We believe the best way to evaluate our results is by looking at underwriting and overall operating performance trends over 10-year intervals. These likely include one or two economic and/or insurance underwriting cycles. This provides enough time for those cycles to run their course, for underwriting and premium rate changes to appear in financial results, and for reserved claim costs to be quantified with greater certainty.

We use these strategies to maintain a sound financial condition and strong balance sheet: by avoiding excessive debt, managing asset and liability risks in a coordinated fashion, and retaining a capital cushion to see us through unexpected harsh events.

Our Long-Term Perspective Creates Value for All Stakeholders

By applying a long-term perspective, Old Republic has proven itself a reliable insurer and very good investment over time. Our record does more than distinguish us among insurers. It stacks up well against the nation's other successful corporations. These achievements rest on our values, our strategy of taking prudent business risks, and our conservative approach to asset and capital management.

We manage a focused book of *specialty* insurance risks with a wide variety of coverages, products and services aimed at core sectors of the North American economy. This combination allows us to mitigate the natural cycles in the insurance industry. It also produces sustainable and balanced earnings growth with lower levels of volatility over time.

Our commitment to creating long-term shareholder value has created fairly consistent growth in four areas: 1) our quality invested asset base, 2) bottom-line earnings, 3) book value, and 4) cash dividends. Old Republic has paid regular cash dividends without interruption for 81 years, and our annual dividend has risen in each of the last 41 years.

2021 ANNUAL REPORT LETTER

Another Year of Record Results

As we began to emerge from the pandemic, our valued associates continued to meet the ongoing needs of our businesses, our customers, and other important stakeholders. We are grateful for their dedication to delivering our products and services with excellence, which led to Old Republic's strong performance in 2021.

ORI's 2021 consolidated pretax income, *excluding* investment gains (losses), reached another all-time high of nearly \$1.2 billion. This was a 40% increase over the previous record of \$830 million in 2020. Our General Insurance business saw a new high of \$590 million, up from the previous peak of \$440 million last year. Our Title Insurance business produced a record \$516 million over the previous high of \$344 million in 2020.

Shareholders' equity also hit new heights. It grew from 2020's year-end record of \$6.2 billion to \$6.9 billion, lifted by strong operating earnings and gains in our investment portfolio.

2021 Per Share Performance

Net income per diluted share, *excluding* investment gains (losses), was \$3.08, a 37.5% improvement from \$2.24 a year earlier.

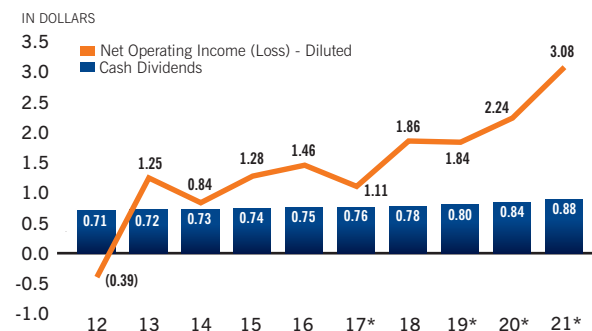
Shareholders' equity per share rose to \$22.76 from \$20.75 at year-end 2020.

Total market return per share, calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested in shares when paid, was a robust 45.2%.

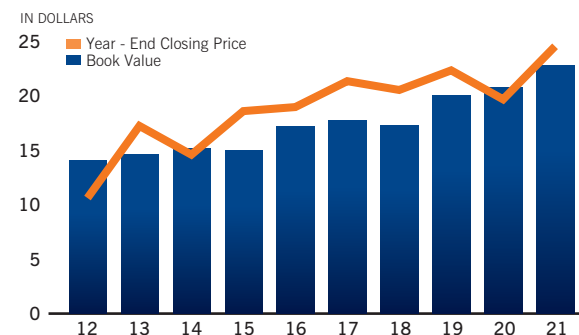
Total book value return per share, calculated as the sum of the annual change in book value per share, plus cash dividends, was a strong 21.2%.

The table at the end of this letter shows these returns alongside two market indices, tracked back to 1968 when ORI became a publicly traded insurance holding company. We favor 10-year trends, as these likely encompass one or two economic and/or insurance underwriting cycles.

Net Operating Income Per Share-Diluted Regular Cash Dividends Per Share



Book Value Per Share Market Value Per Share



Sources of Consolidated Income (Loss) (\$ in millions, except share data)

	2021	2020	2019	2018	2017	2016
A. Net premiums, fees, and other income:						
General insurance	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4	\$ 3,277.1	\$ 3,110.8	\$ 2,936.3
Title insurance	4,404.3	3,286.3	2,736.0	2,573.1	2,516.5	2,410.9
Corporate & other	11.0	12.0	13.4	14.6	18.8	20.1
Other income	145.6	131.2	132.6	121.6	102.2	107.3
Subtotal	8,116.5	6,823.9	6,314.4	5,986.6	5,748.4	5,474.7
RFIG run-off	32.6	45.1	59.2	75.9	122.9	170.0
Consolidated	\$ 8,149.2	\$ 6,869.1	\$ 6,373.7	\$ 6,062.5	\$ 5,871.4	\$ 5,644.8
B. Underwriting and related services income (loss):						
General insurance	\$ 311.4	\$ 151.8	\$ 84.9	\$ 91.2	\$ 84.3	\$ 65.5
Title insurance	474.0	305.8	193.4	185.1	206.7	181.7
Corporate & other	(20.9)	(17.0)	(15.5)	(21.9)	(28.4)	(17.5)
Subtotal	764.6	440.5	262.8	254.3	262.6	229.7
RFIG run-off	21.3	(5.3)	12.7	29.7	(95.2)	46.6
Consolidated	\$ 785.9	\$ 435.2	\$ 275.6	\$ 284.0	\$ 167.3	\$ 276.3
C. Consolidated underwriting ratio:						
Claim ratio						
Current year	32.9%	38.2%	41.7%	42.7%	45.7%	43.7%
Prior Year	(2.7)	(1.2)	(0.5)	(1.3)	(2.7)	(1.3)
Total	30.2	37.0	41.2	41.4	43.0	42.4
Expense ratio	59.7	56.3	54.1	53.5	53.9	52.4
Combined ratio	89.9%	93.3%	95.3%	94.9%	96.9%	94.8%
D. Net investment income:						
General insurance	\$ 342.4	\$ 352.2	\$ 356.4	\$ 341.0	\$ 318.9	\$ 312.1
Title insurance	43.8	42.0	41.4	38.8	37.3	36.2
Corporate & other	36.5	29.4	35.1	31.7	31.4	15.4
Subtotal	422.8	423.6	433.0	411.7	387.7	363.8
RFIG run-off	11.4	15.2	17.6	20.1	21.7	23.2
Consolidated	\$ 434.3	\$ 438.9	\$ 450.7	\$ 431.8	\$ 409.4	\$ 387.0
E. Interest and other charges:						
General insurance	\$ 64.2	\$ 64.2	\$ 71.1	\$ 68.3	\$ 62.9	\$ 57.6
Title insurance	2.1	3.8	4.1	4.6	6.9	7.6
Corporate & other (a)	(10.1)	(24.3)	(35.2)	(30.6)	(6.9)	(15.0)
Subtotal	56.2	43.7	40.0	42.2	63.0	50.2
RFIG run-off	—	—	—	—	—	—
Consolidated	\$ 56.2	\$ 43.7	\$ 40.0	\$ 42.2	\$ 63.0	\$ 50.2
F. Segmented and consolidated pretax income (loss) excluding all investment gains (losses):						
General insurance	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3	\$ 319.9
Title insurance	515.7	344.0	230.8	219.3	237.1	210.2
Corporate & other	25.7	36.7	54.8	40.4	9.9	13.0
Subtotal	1,131.1	820.5	655.9	623.8	587.3	543.3
RFIG run-off	32.8	9.8	30.3	49.9	(73.5)	69.8
Consolidated	1,164.0	830.4	686.2	673.7	513.8	613.1
Income taxes (credits) on above	228.1	159.6	132.0	117.2	195.7	193.5
G. Net income (loss) excluding investment gains (losses)	935.9	670.8	554.2	556.4	318.0	419.6
H. Consolidated pretax investment gains (losses):						
Realized from actual transactions	6.9	14.2	36.6	58.2	211.6	72.8
Unrealized from changes in fair value of equity securities	751.1	(156.2)	599.5	(293.8)	—	—
Total	758.0	(142.0)	636.1	(235.6)	211.6	72.8
Income tax (credit) on above	159.6	(29.8)	133.8	(49.6)	(30.8)	25.5
Net of tax investment gains (losses)	598.4	(112.1)	502.2	(185.9)	242.4	47.3
I. Net income (loss)	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5	\$ 466.9
J. Consolidated operating cash flow (deficit)	\$ 1,311.7	\$ 1,185.0	\$ 936.2	\$ 760.5	\$ 452.8	\$ 637.3
K. Net income (loss) per diluted share:						
Net income (loss) excluding investment gains (losses)	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46
Realized investments gains (losses)	0.02	0.04	0.10	0.15	0.81	0.16
Unrealized investment gains (losses)	1.95	(0.41)	1.57	(0.77)	—	—
Net income (loss)	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62
Cash dividends per share (b)	\$ 2.38	\$ 1.84	\$ 1.80	\$ 0.78	\$ 1.76	\$ 0.75
Ending book value per share	\$ 22.76	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16
Closing stock market price per share	\$ 24.58	\$ 19.71	\$ 22.37	\$ 20.57	\$ 21.38	\$ 19.00

(a) Includes consolidation/elimination entries.

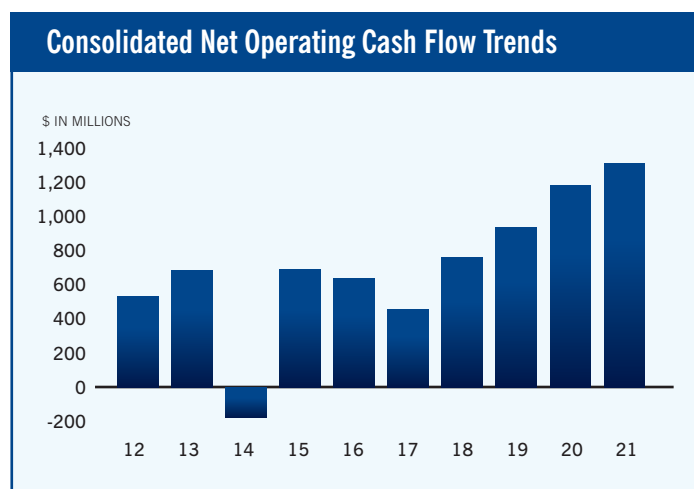
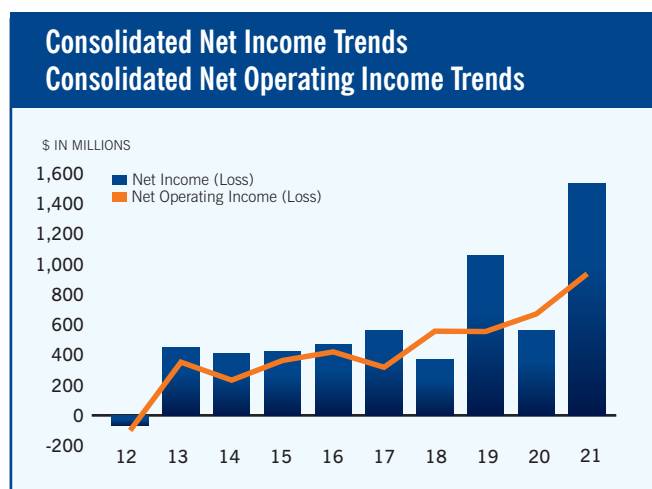
(b) 2021 includes a special cash dividend of \$1.50 per share, and 2020, 2019 and 2017 include special cash dividends of \$1.00 per share.

As can be seen, our long-term trends outperform these indices. Our performance reflects the success of our long-term strategy for our diversified, *specialty* insurance businesses. We remain confident that ORI will continue creating long-term value for our shareholders and other stakeholders.

Consolidated Operations Show Continued Strength

We focus on pretax income, *excluding* investment gains (losses) because, in our opinion, this measure provides a better way to analyze, evaluate, and establish accountability for results of our insurance operations. The inclusion of realized investment gains (losses) in net income can mask trends in operating results, because such realizations are often highly discretionary. Similarly, the inclusion of unrealized investment gains (losses) in equity securities can further distort such operating results with significant period-to-period fluctuations.

We believe the information presented in the table on the previous page highlights the most meaningful indicators of ORI's segmented and consolidated financial performance. The information underscores the performance of our underwriting operations, as well as our sound investment of the capital and underwriting cash flows from these operations.



General Insurance Net Premiums Earned rose 5%, coming from premium rate increases for most lines of coverage, strong renewal retention, and continued new business production.

As the table below shows, claim ratios continued to improve, with favorable claim reserve development from prior periods and a lower current period claim provision. This produced a 2021 claim ratio of 64.8%.

Effect of prior periods' reserve developments on calendar year reported claim ratios:

Calendar Years	Reported Claim Ratio	Effect of Prior Periods' (Favorable)/Unfavorable Claim Reserves Development	Claim Ratio Excluding Prior Periods' Claim Reserves Development
2016	73.0%	0.3%	72.7%
2017	71.8	0.7	71.1
2018	72.2	—	72.2
2019	71.8	0.4	71.4
2020	69.9	(0.8)	70.7
2021	64.8%	(3.8)%	68.6%

Annual claim ratios and trends may not be indicative of future outcomes for a business with relatively long claim payment patterns. Assuming the current line of coverage mix, we target claim ratio averages in the high 60% to low 70% range.

The table below shows the combined ratios for the past several years. Our expense ratio was higher in 2021. This largely resulted from changes in the line of coverage mix, and the relative differences in sales and general expenses between those lines of coverage. Assuming the current line of coverage mix, we target expense ratio averages of 25% or below, and a combined ratio between 90% and 95%.

Underwriting ratios:

	2021	2020	2019	2018	2017	2016
Claim ratio	64.8%	69.9%	71.8%	72.2%	71.8%	73.0%
Expense ratio	26.5	25.6	25.7	25.0	25.5	24.8
Combined ratio	91.3%	95.5%	97.5%	97.2%	97.3%	97.8%

We remain optimistic about the continued progress of the General Insurance business. Our long-term strategy aims to increase revenues with a focus on 1) organic growth, 2) new ventures, 3) selective acquisitions, 4) new product offerings, and 5) new distribution channels.

Title Insurance Net Premiums and Fees Earned rose 34%, supported by a robust real estate market and low interest rates. Technological innovation remains a key to our long-term success, making us easy to do business with and differentiating ourselves from competitors. We continue to expand the use of our technologies such as eClosings, remote online notarizations (RON), and remote ink-signed notarizations (RIN).

As the following table shows, claim ratios remained relatively steady, with favorable claim reserve development from prior periods and a stable current period claim provision. The result was a 2021 claim ratio of 2.6%.

Effect of prior periods' reserve developments on calendar year reported claim ratios:

Calendar Years	Reported Claim Ratio	Effect of Prior Periods' (Favorable)/Unfavorable Claim Reserves Development	Claim Ratio Excluding Prior Periods' Claim Reserves Development
2016	3.5%	(1.0)%	4.5%
2017	0.8	(3.0)	3.8
2018	1.9	(1.8)	3.7
2019	2.5	(1.2)	3.7
2020	2.3	(1.3)	3.6
2021	2.6%	(1.0)%	3.6%

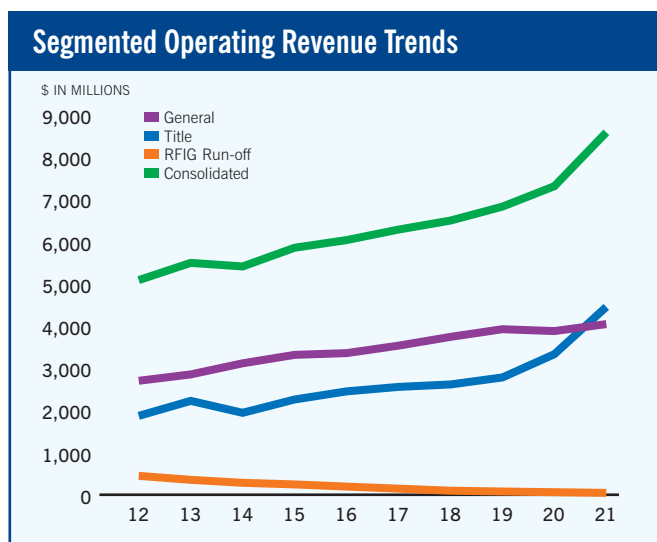
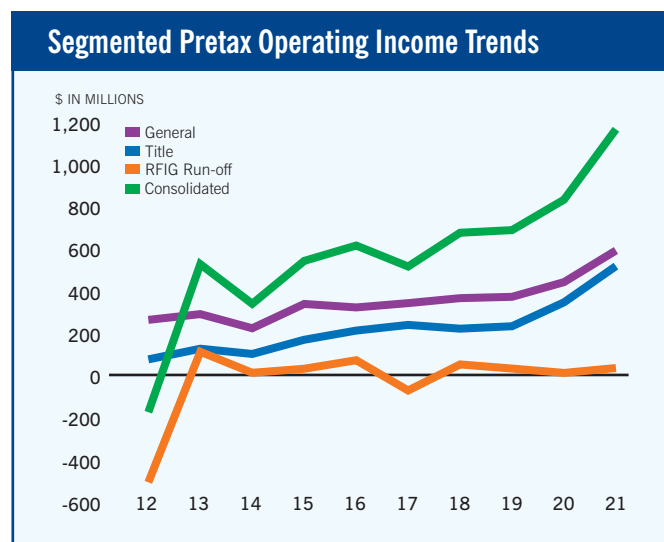
The table below shows several years of combined ratios. The lower expense ratio in 2021 largely reflected improved efficiencies, as revenues continued to outpace expenses during the year. This was the primary reason for the stronger 89.3% combined ratio.

Underwriting ratios:

	2021	2020	2019	2018	2017	2016
Claim ratio	2.6%	2.3%	2.5%	1.9%	0.8%	3.5%
Expense ratio	86.7	88.4	90.5	90.9	91.0	89.0
Combined ratio	89.3%	90.7%	93.0%	92.8%	91.8%	92.5%

Our Title Insurance business model is based on mitigating and preventing losses rather than assuming significant underwriting risk. Loss prevention is driven at the front-end of a transaction, and is led by professionals trained in real estate law who do extensive searches of historical real estate transfers before policies are issued. As a result, operating expenses are much higher for title insurance when compared with other types of insurance. However, that also means claim costs are much lower.

We remain optimistic about the continued progress of our Title Insurance business. Of course, we recognize that a robust real estate market can't last indefinitely, given the cyclicity of this market and the potential impact of rising interest rates. Our long-term strategy to grow revenues remains focused on 1) organic growth, 2) selective acquisitions, 3) expansion of our commercial title business, and 4) leading, innovative technology solutions for our independent agents and customers.



General Insurance and Title Insurance complement each another exceptionally well. Consistent with ORI's long-term strategy, both focus on providing *specialized* insurance coverages, products and related services to key North American industries. The customer base for each requires strong financial ratings that are predicated on a strong balance sheet. General Insurance and Title Insurance share critical complementary enterprise risk management attributes. These include counter-cyclical industries and economic sectors, tax planning strategies, and capital allocations.

RFIG Run-Off is now entirely represented by RMIC's mortgage guaranty coverages. In 2021, RMIC produced \$33 million of pretax income, *excluding* investment gains (losses), up from \$10 million in 2020. The improvement primarily resulted from significantly lower claim costs in 2021. In the long term, we expect profitability to decline. This will happen as premium revenues drop in tandem with the anticipated reduction of insurance risk in-force. At the end of 2021, the business had shareholders' equity of \$391 million.

We continue to evaluate two economically sound options for this business. First, hold onto the RMIC enterprise, running off the book of business through extinction, and with regulatory approval, gradually reducing the capital balance. Second, sell the RMIC enterprise, including its valuable operating infrastructure, to a qualified cash buyer interested in reactivating it.

Consolidated Investment Income declined 1.1% for the year, largely due to lower investment yields and modest growth in the invested asset base. At year-end 2021, approximately 68% of the fair-valued investment portfolio of \$16.6 billion was allocated to fixed-maturity and short-term investments. The remaining 32% was invested in common stocks.

We keep enterprise-wide risk management objectives in mind when structuring the overall investment portfolio. Our principal objectives are to help ensure appropriate funding of the long-term obligations of our subsidiaries to their policyholders and their beneficiaries, and the reliability of our subsidiaries' capital accounts. For these reasons, the portfolio contains no significant exposure to collateralized debt obligations (CDOs), derivatives, hybrid, hedge fund, private-equity securities with limited liquidity, or other securities with values largely based on non-regulated financial instruments.

The table below shows three key items: 1) the relationship between income from interest and dividends, 2) the contribution each made as a percent of net investment income, and 3) the latter's proportion to underwriting/services income, and consolidated pretax income *excluding* investment gains (losses).

	(\$ in millions)					
	2021	2020	2019	2018	2017	2016
Net Investment Income from:						
Interest	\$280.7	\$292.1	\$310.5	\$309.0	\$298.6	\$298.7
Dividends	157.5	149.8	141.3	124.0	110.9	88.2
Other (mostly net investment expense)	(3.9)	(3.0)	(1.1)	(1.2)	(0.1)	0.1
Net investment income	\$434.3	\$438.9	\$450.7	\$431.8	\$409.4	\$387.0
Year-over-year % change	(1.1)%	(2.6)%	4.4%	5.5%	5.8%	(0.4)%
Percentage of net investment income from:						
Interest	64.6%	66.6%	68.9%	71.4%	72.9%	77.2%
Dividends	36.3%	34.1%	31.4%	28.7%	27.1%	22.8%
Net investment income as a percentage of:						
Underwriting/services income	55.3%	100.9%	163.5%	152.0%	244.7%	140.1%
Consolidated pretax operating income excluding investment gains (losses)	37.3%	52.9%	65.7%	64.1%	79.7%	63.1%

Our fixed-maturity portfolio forms the anchor for the long-term obligations of our subsidiaries to their policyholders and their beneficiaries. The maturities are stratified and conservatively matched to the expected timing of paying those obligations in the future. In addition, this portfolio is of very high quality, with an average rating of A+ at year-end 2021.

In recent years, a greater portion of our invested asset base has been directed toward high-quality, dividend-paying U.S. company common stocks (88 at year-end 2021). We favor companies with long-term records of earnings growth and steadily increasing dividends. Dividends from common stocks have been an important source of investment income, contributing 36% of our total investment income in 2021.

Our investment management process remains focused on retaining quality investments that produce consistent streams of investment income. In 2021, our realized net investment gains were \$7 million, while our unrealized gains from changes in the fair value of equity securities were \$751 million. We perform regular stress tests of our common stock portfolio to gain reasonable assurance that periodic downdrafts in market prices will not seriously undermine our financial strength or the long-term continuity and prospects of our underwriting operations.

Evaluating 2021's Performance in View of Our Long-Term Business Strategy

Our long-term strategy is designed to create value for all stakeholders through our focus on providing *specialized* insurance coverages, products and related services to key industries within the North American economy. Much of Old Republic's long-term underwriting success is due to its history of *specializing* in these cyclically heterogeneous industries.

One important way we support this strategy is through the conservative, long-term management of Old Republic's balance sheet. Maintaining a strong financial position gives us the ability to achieve these goals:

- ★ Support our subsidiaries' ability to take on insurance risk and cover the resulting obligations to policyholders and their beneficiaries
- ★ Enable our subsidiaries to remain resilient in the face of recurring marketplace challenges, adhere to pricing integrity and underwriting standards, and stay away from existing or new business with poor prospects of sustainable profitability
- ★ Moderate debt leverage to better ensure control of our destiny
- ★ Retain enough liquidity to address unforeseen contingencies
- ★ Pay shareholders a sustainable and increasing dividend

We enter 2022 in a strong position:

- ★ Our balance sheet is solid
- ★ We have a strong, high-quality capital base
- ★ Our associates have significant intellectual capital and are dedicated to our mission
- ★ We have high business retention rates with a loyal and growing customer base

Our ongoing commitment is to do things the right way, and our associates remain focused on the dynamics of a highly competitive insurance marketplace. To expand our North American footprint, we will continuously seek opportunities to gain market share through organic growth, new ventures, select acquisitions, and new product offerings.

Respectfully submitted on behalf of the
Company and its Board of Directors,



Craig R. Smiddy
President and Chief Executive Officer

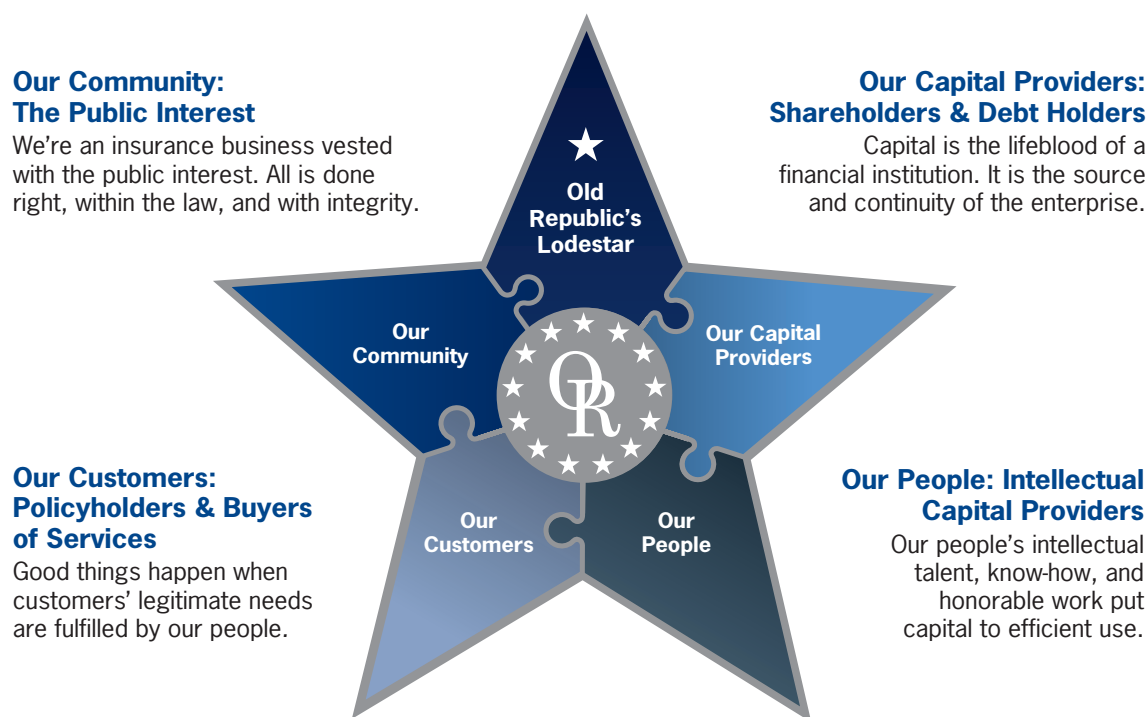
Chicago, Illinois
March 31, 2022

Old Republic International Corporation

Old Republic's Purpose is included in our Mission statement:

To provide quality insurance security and related services to businesses, individuals, and public institutions, and be a dependable long-term steward of the trust that policyholders, shareholders, and other important stakeholders place in us.

Our Lodestar embodies the Company's mission by binding organization, purpose, and long-term strategy into a coordinated whole.



Binding Organization, Purpose, and Long-Term Strategy to Create Long-Term Financial Value

The table on the next page shows our Book Value Annual Compound Total Return and Market Value Annual Compound Total Return alongside two market indices, tracked back to 1968 when ORI became a publicly traded insurance holding company. We favor 10-year trends, as these likely encompass one or two economic and/or insurance underwriting cycles. As can be seen, our long-term trends outperform these indices.

OLD REPUBLIC INTERNATIONAL CORPORATION

Total Returns Compared to Selected S&P Indices' Returns

Year	Old Republic International Corporation (1)					S&P 500 Index (2)	S&P P&C Insurance Index (2)
	Year End Book Value	Year End Market Price	Annual Cash Dividend Declared	Book Value Annual Compound Total Return(*)	Market Value Annual Compound Total Return(**)	Annual Compound Total Return	Annual Compound Total Return
1968	\$ 0.280	\$ 0.472	\$ 0.007	18.2%	41.8%	11.0%	
1969	0.312	0.336	0.010	15.1%	-26.6%	-8.4%	
1970	0.360	0.528	0.012	19.2%	60.7%	3.9%	
1971	0.472	0.840	0.014	34.9%	61.7%	14.3%	
1972	0.480	1.240	0.016	5.1%	49.5%	19.0%	
1973	0.472	0.456	0.018	2.2%	-61.7%	-14.7%	
1974	0.376	0.408	0.020	-16.1%	-6.1%	-26.5%	
1975	0.288	0.440	0.020	-18.1%	12.7%	37.2%	
1976	0.560	0.624	0.011	98.3%	44.4%	23.9%	
1977	0.792	0.792	0.022	45.3%	30.4%	-7.2%	
1978	0.976	0.976	0.033	27.4%	27.4%	6.6%	
1979	1.080	1.112	0.052	16.0%	19.3%	18.6%	
1980	1.224	0.888	0.054	18.3%	-15.3%	32.5%	
1981	1.392	1.144	0.054	18.1%	34.9%	-4.9%	
10 Year Annual Compound Total Return				15.9%	7.1%	6.5%	
1982	1.648	1.456	0.056	22.4%	32.2%	21.6%	
1983	1.888	2.353	0.058	18.1%	65.6%	22.6%	
1984	2.208	2.039	0.059	20.1%	-11.2%	6.3%	
1985	2.304	3.014	0.062	7.1%	51.4%	31.7%	
1986	2.528	2.316	0.065	12.5%	-21.0%	18.7%	
1987	2.952	1.861	0.068	19.5%	-16.7%	5.3%	
1988	3.152	2.345	0.071	9.2%	29.8%	16.6%	
1989	3.544	2.604	0.076	14.8%	14.3%	31.7%	
1990	3.920	2.465	0.081	12.9%	-2.2%	-3.2%	-2.3%
1991	4.456	4.207	0.086	15.9%	74.2%	30.5%	25.3%
10 Year Annual Compound Total Return				15.2%	17.2%	17.6%	
1992	5.072	5.896	0.094	15.9%	42.4%	7.6%	17.2%
1993	5.744	5.363	0.102	15.3%	-7.3%	10.1%	-1.8%
1994	6.112	5.037	0.111	8.3%	-4.0%	1.3%	4.8%
1995	7.248	8.415	0.121	20.6%	70.1%	37.6%	35.4%
1996	7.768	9.511	0.148	9.2%	15.1%	23.0%	21.5%
1997	8.312	13.222	0.178	9.3%	41.2%	33.4%	45.5%
1998	9.216	12.000	0.206	13.4%	-7.8%	28.6%	-6.6%
1999	9.590	7.267	0.262	6.9%	-37.5%	21.0%	-25.5%
2000	11.000	17.066	0.294	17.8%	142.1%	-9.1%	55.9%
2001	12.480	14.938	0.314	16.3%	-10.6%	-11.9%	-8.1%
10 Year Annual Compound Total Return				13.2%	15.9%	12.9%	11.2%
2002	13.960	14.934	0.336	14.6%	2.0%	-22.1%	-11.0%
2003	15.650	20.288	0.890***	18.5%	42.4%	28.7%	26.4%
2004	16.940	20.240	0.403	10.8%	1.9%	10.9%	10.4%
2005	17.530	21.008	1.312***	11.2%	10.5%	4.9%	15.1%
2006	18.910	23.280	0.590	11.2%	13.9%	15.8%	12.8%
2007	19.710	15.410	0.630	7.6%	-31.5%	5.6%	-14.0%
2008	15.910	11.920	0.670	-15.9%	-18.0%	-37.0%	-29.4%
2009	16.490	10.040	0.680	7.9%	-10.1%	-26.5%	12.4%
2010	16.160	13.630	0.690	2.2%	43.4%	15.1%	8.9%
2011	14.760	8.920	0.700	-4.3%	-27.2%	2.1%	-0.3%
10 Year Annual Compound Total Return				5.9%	-0.2%	2.9%	1.8%
2012	14.030	10.650	0.710	-0.1%	23.4%	16.0%	20.1%
2013	14.640	17.270	0.720	9.5%	70.7%	32.4%	38.3%
2014	15.150	14.630	0.730	8.5%	-11.2%	13.7%	15.7%
2015	14.980	18.630	0.740	3.8%	33.4%	1.4%	9.5%
2016	17.160	19.000	0.750	19.6%	6.2%	11.9%	15.7%
2017	17.720	21.380	1.760***	13.5%	16.9%	21.8%	22.4%
2018	17.230	20.570	0.780	1.6%	4.8%	-4.4%	-4.7%
2019	19.980	22.370	1.800***	26.4%	17.8%	31.5%	25.9%
2020	20.750	19.710	1.840***	13.1%	-7.7%	18.4%	6.3%
2021	\$ 22.760	\$ 24.580	\$ 2.380***	21.2%	45.2%	28.7%	17.5%
10 Year Annual Compound Total Return				11.4%	17.7%	16.5%	16.2%
54 Year Annual Compound Total Return				12.9%	12.5%	10.7%	9.6%

Sources: (1) Old Republic Database

(2) Standard & Poor's Indices from S&P Global Market Intelligence LLC. Data for years 1989 and prior is not available for the S&P P&C Insurance Index.

Notes: (*) Calculated as the sum of the annual change in book value per share, plus cash dividends.

(**) Calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested in shares when paid.

(***) Includes special cash dividends declared of \$1.500, \$1.000, \$1.000, \$1.000, \$0.800, and \$0.534 per share in 2021, 2020, 2019, 2017, 2005, and 2003, respectively.

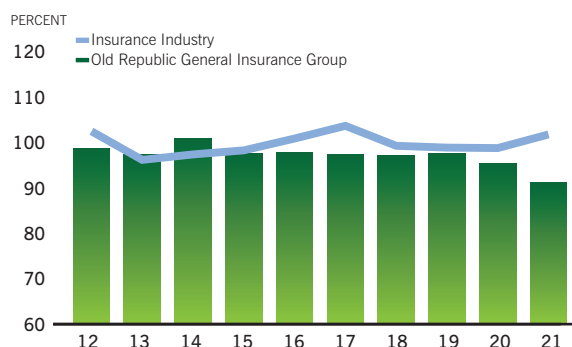
GENERAL INSURANCE GROUP

Old Republic General Insurance Group (ORGIG) serves customers in the U.S. and Canada through a network of 114 offices. Each ORGIG underwriting operation specializes in a property/casualty market niche, offering customized risk management and insurance solutions. Within our industry specializations, we provide 1) alternative risk financing solutions (captives, large deductibles, and retro programs) for large corporations, affinity groups, and public institutions with complex risks that choose to retain a significant level of their own risk, 2) traditional risk transfer and related services for mid-sized companies, and 3) home warranty, auto warranty, and travel insurance products for individuals. Our brand reflects a tradition of delivering on promises of financial indemnity and service, and a reputation for reliability and stability through insurance market cycles that gives us a durable competitive advantage.

Geographic Distribution of Direct Premiums Written

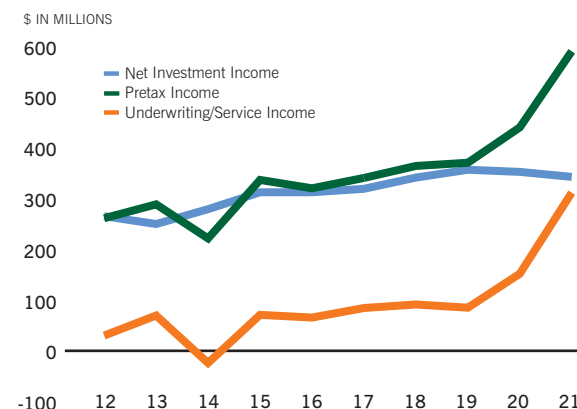
	2012	2020	2021
UNITED STATES			
Northeast	10.3%	11.3%	11.3%
Mid-Atlantic	11.6	6.8	6.7
Southeast	15.3	16.8	17.0
Southwest	12.5	13.4	13.1
East North Central	13.4	11.9	11.8
West North Central	12.9	11.4	11.3
Mountain	6.3	6.9	7.0
Western	15.5	18.4	18.3
FOREIGN (Primarily Canada)	2.2	3.1	3.5
	100.0%	100.0%	100.0%

Combined Ratio



The Group's underwriting results have outperformed the industry average in 8 of the past 10 years and 21 of the past 25 years.

Sources of Pretax Income



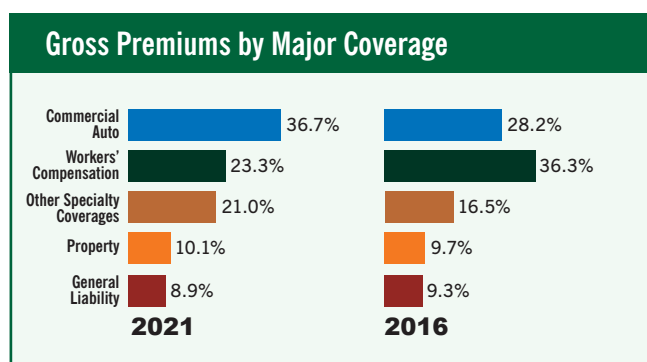
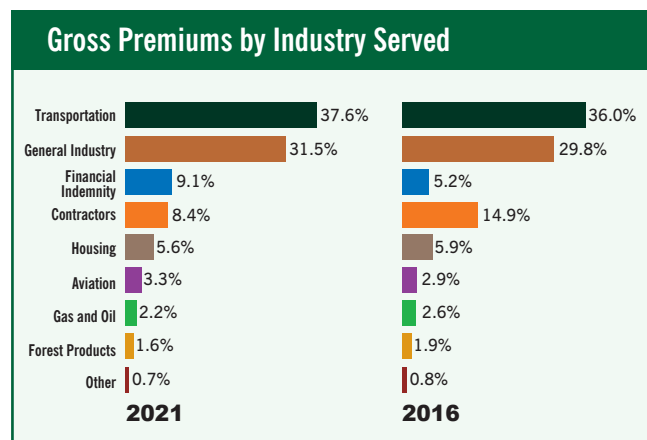
Old Republic General Insurance Group, Inc.

CONSOLIDATED PROPERTY/CASUALTY INSURANCE BUSINESS

(\$ in Millions)		2021	2020	2019	2018	2017
Financial Position	Cash, Fixed Income Securities	\$ 9,553.4	\$ 9,495.9	\$ 8,888.5	\$ 8,293.6	\$ 8,255.9
	Equity Securities	3,257.3	2,690.4	2,646.7	2,133.0	2,078.5
	Other Invested Assets	100.1	99.8	99.8	107.1	106.5
	Reinsurance Recoverable	4,928.6	4,345.8	3,804.7	3,488.1	3,376.0
	Sundry Assets	2,821.3	2,594.1	2,430.2	2,389.4	2,238.4
		\$20,660.9	\$19,226.1	\$ 17,870.0	\$ 16,411.4	\$ 16,055.5
	Claim Reserves	\$ 10,709.0	\$ 9,974.9	\$ 9,267.0	\$ 8,756.8	\$ 8,410.8
	Unearned Premiums	2,559.2	2,396.7	2,223.5	2,102.3	1,967.4
	Other Liabilities	3,272.9	3,022.5	2,744.3	2,527.5	2,497.2
	Equity	4,119.8	3,832.2	3,635.1	3,024.6	3,179.9
		\$20,660.9	\$19,226.1	\$ 17,870.0	\$ 16,411.4	\$ 16,055.5
Operating Results	Net Premiums Written	\$ 3,680.9	\$ 3,431.3	\$ 3,469.0	\$ 3,380.4	\$ 3,245.2
	Net Premiums Earned	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4	\$ 3,277.1	\$ 3,110.8
	Net Investment Income	342.4	352.2	356.4	341.0	318.9
	Other Income	144.5	130.3	131.9	121.3	101.8
		4,042.5	3,876.8	3,920.8	3,739.4	3,531.6
	Claim Costs	2,280.3	2,353.0	2,437.2	2,346.0	2,214.8
	Policyholders' Dividends	22.7	18.9	27.3	19.8	19.5
	Sales and General Expenses	1,085.4	1,000.7	1,014.7	941.3	893.8
	Interest and Other Costs	64.2	64.2	71.1	68.3	62.9
		3,452.8	3,436.9	3,550.5	3,375.5	3,191.3
	Pretax Operating Income	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3
	Operating Cash Flow	\$ 771.8	\$ 755.3	\$ 654.2	\$ 654.7	\$ 570.7
Underwriting Statistics	All Coverages Combined:					
	Paid Loss Ratio	56.8%	60.3%	63.3%	62.6%	64.1%
	Incurred Loss Ratio	64.2%	69.3%	71.0%	71.6%	71.2%
	Dividend Ratio	.6%	.6%	.8%	.6%	.6%
	Expense Ratio	26.5%	25.6%	25.7%	25.0%	25.5%
	Combined Ratio	91.3%	95.5%	97.5%	97.2%	97.3%
	Liability Coverages:					
	Earned Premiums	\$ 2,203.8	\$ 2,140.2	\$ 2,217.5	\$ 2,120.9	\$ 2,032.5
	Loss Ratio	68.0%	73.9%	75.5%	75.9%	76.2%
	Dividend Ratio	.7%	.6%	.9%	.6%	.6%
	Other Coverages:					
	Earned Premiums	\$ 1,347.6	\$ 1,260.3	\$ 1,217.2	\$ 1,154.8	\$ 1,077.1
	Loss Ratio	57.3%	61.1%	63.0%	63.5%	62.1%
	Dividend Ratio	.1%	.1%	.1%	.2%	.2%
Composition of Pretax Operating Income (Loss)	Underwriting/Service Income (Loss)	\$ 311.4	\$ 151.8	\$ 84.9	\$ 91.2	\$ 84.3
	Net Investment Income	342.4	352.2	356.4	341.0	318.9
	Interest and Other Costs	(64.2)	(64.3)	(71.1)	(68.3)	(62.9)
	Pretax Operating Income	\$ 589.6	\$ 439.7	\$ 370.2	\$ 363.9	\$ 340.3
Key Ratios	Net Premiums Written to Equity	.9x	.9x	1.0x	1.1x	1.0x
	Net Claim Reserves to Equity	160%	165%	166%	189%	172%
	Cash and Invested Assets to Liabilities	110%	111%	111%	106%	109%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.

ORGIG delivered record premiums and profitability in 2021 primarily for two reasons. One, we saw increased economic activity and organic growth. Two, Underwriting Excellence initiatives gave our underwriters tools to improve pricing precision and risk segmentation. This approach allowed us to emphasize the right price for the right risk, staying on top of the latest frequency and severity trends.



Investments in new products and geographies in recent years helped to diversify our business. We remain bullish on our ability to continue to grow our core lines of coverage while we grow at a faster rate in other lines. At the end of 2021, workers' compensation accounted for 22% of our net premiums written, down from 35% in 2016. Strong growth in financial indemnity, property, and aviation lines has driven the shift in our line of coverage mix. We will continue to invest in solutions that complement our core *specialty* businesses, supporting our ongoing long-term growth and profitability.

The rest of this section explains how ORGIG's subsidiaries contribute to its financial performance, strength, and growth prospects.

BITCO Insurance Companies (BITCO)

has protected industries at the core of the American economy for over 100 years. We provide specialized insurance programs and related services to these sectors: 1) commercial construction, 2) forest products, 3) onshore oil and gas, 4) light manufacturing, 5) wholesale/distribution, and 6) public entities. In addition to traditional risk transfer products, we also offer loss sensitive programs, large deductibles, and construction wrap-up programs. A foundation of our value proposition is to place our underwriting, claims, risk control, and premium audit teams in close proximity to the customers we serve.

With Old Republic Contractors Insurance Group merging into BITCO in 2021, we now have the capabilities to partner with middle market, large and complex construction risks from coast to coast. This merger also added new distribution partners to help us leverage profitable growth opportunities in our forest products and onshore oil and gas programs.

BITCO reached its growth goals in 2021, which we will continue to build upon by acting on opportunities to expand all our industry programs and product offerings.



Great West Casualty Company (GWCC)

specializes in insurance for the trucking industry. For over 60 years, Great West has aspired to be *the* premier provider of *specialty* insurance products and services for truckers.

Our long-term strategy emphasizes production through talented agents who understand and are committed to the trucking industry. We offer comprehensive packages of coverages. These are designed to enable any size motor carrier to fairly compete and meet regulatory requirements.

The trucking industry has been an unsung hero in delivering goods across North America. As our customers experience challenges, we remain a strong supporter by assisting them with their insurance needs. Our long-term stability is reflected in the relationships with our agency partners and the motor carriers we insure. This is defined by our franchise statement: The Difference is Service®.

In 2021, written premium continued to rise. A focus on appropriate risk analysis and proper rating structure resulted in favorable underwriting margins. We will continue our track record of profitable growth through our focused distribution partners and our specialized product and service offerings.

Old Republic Aerospace, Inc. (ORAE)

specializes in insurance products for the North American aviation industry. We focus on 1) corporate flight departments, 2) public entities, 3) airlines, 4) commercial operators, and 5) individual owners and operators of light aircraft. Our offering also includes workers' compensation and aviation products liability coverages.

Integrated claims and risk control services support our dynamic and adaptable underwriting approach. Over 30 years of aviation experience gives us the foundation to deliver unique solutions. We expect recent growth and profitability improvement trends will continue, as the general economy improves, and we expand our geographic footprint.

Old Republic Home Protection Company (ORHP)

offers home service contracts for major systems and appliances to home sellers and buyers. Our brand is built on almost 50 years of providing comprehensive coverage, with competent and caring service, at competitive rates. We primarily distribute our products through a nationwide network of real estate agents and brokers, and serve customers through our Independent Service Provider Network.



The effect of the pandemic on increased claim frequency and severity continued in 2021. ORHP is well-positioned for new business from home resale activity, as well as ongoing renewals of existing contracts. Expected improvements in supply chain disruptions should help curtail severity claim trends.

Old Republic Insurance Company of Canada (ORICAN) is a federally licensed property/casualty insurance company based in Ontario. Our principal business is underwriting long-haul trucking and travel insurance programs. We also provide insurance and related services to customers with cross-border operations in concert with our U.S. affiliates: Great West Casualty Company, Old Republic Aerospace, Old Republic Insured Automotive Services, and Old Republic Risk Management.

In 2021, the easing of global travel restrictions partially restored premium volumes for ORICAN's travel insurance programs. Further premium growth and favorable underwriting margins are expected, as the impact of the pandemic continues to diminish.

Old Republic Inland Marine (ORIM) offers *specialty* products and services to a wide range of inland marine customers. ORIM's team features industry-leading underwriters with the experience, expertise, and authority to provide thoughtful and timely underwriting decisions. We focus on providing our insured and broker partners with a seamless and efficient user experience: from submission through the full policy lifecycle.

Throughout 2021, the ORIM team set up the operational infrastructure for a successful launch in early 2022. Our initial coverage offering includes a proprietary builders' risk product, which has been filed in all required states. Current market conditions imply excellent timing for ORIM's launch.

Old Republic Insured Automotive Services, Inc. (ORIAS) specializes in automobile service contracts, mechanical breakdown insurance, and other automobile-related products for new and used vehicles. ORIAS enjoys decades-long partnerships with some of the nation's largest automotive, financial intermediary, and related service companies. We provide insured automotive products for more than 5,000 automobile dealers.

The automobile market is expected to experience continued pandemic-related supply challenges in the near term. However, we are optimistic about our long-term prospects, enhanced by our reputation for providing superior customer service.

Old Republic Professional Liability, Inc. (ORPRO) is a premier underwriter of management and professional liability insurance products. ORPRO writes these coverages: 1) directors and officers liability, 2) employment practices liability, 3) fiduciary liability, 4) financial institutions professional liability, 5) transactional liability, 6) lawyers' professional liability, and 7) miscellaneous professional liability. Our customers are public, private, and nonprofit organizations and law firms.

For over 35 years, ORPRO has served many industries and is a market leader in technology, biotechnology, and life sciences. Our seasoned and respected underwriting professionals provide bespoke, flexible, and sophisticated *specialty* insurance solutions through a network of specialist brokers. Thoughtful underwriting and high service standards, coupled with effective resolution of complex claims, underlie our many years of underwriting profitability.

New business production remained robust in 2021. We attribute this growth to our investments in industry-leading professional staff, strong execution of business development initiatives, and new product development combined with a favorable demand environment. We expect to sustain profitable growth by focusing on proven underwriting principles.

Old Republic Residual Market Services, Inc. (ORMARKS)

serves the workers' compensation residual markets. As a national servicing carrier, we provide policy management and claim services, on a fee basis, to assigned risk policyholders throughout the U.S.

Formed in 2018, our management team averages 20 years of experience as a national servicing carrier. This gives us deep experience and long relationships with critically important state regulators, rating bureaus, and product administrators.

Very few insurance companies operate as a servicing carrier to the workers' compensation residual markets. This limited competition, the high barrier to entry, and our extensive expertise position ORMARKS for growth in the next several years.

Old Republic Risk Management, Inc. (ORRM)

serves the casualty needs of large corporate and group clients in many industries that are core to the North American economy. We do this through our unbundled claims and risk control business model. We pioneered the alternative market approach to insurance risk management, serving many Fortune 500 companies and other large publicly held and private enterprises since the early 1950s. This gives us longstanding and industry-leading expertise in providing innovative solutions and services for sizable insurance buyers. These offerings include the use of large deductibles, self-insurance, and captive mechanisms.

Our 2021 results reflected 98% account retention, organic growth, and the ability to attract new customers. The Old Republic brand is well known in this highly specialized sector. Our competitive advantages include best in class service, product stability, responsiveness, and innovative flexibility to meet customer needs. The business is in a good position to deliver profitable growth by capitalizing on the strength of its core products and services.

Old Republic Specialty Insurance Underwriters, Inc. (ORSIU)

focuses on two segments in the *specialty* insurance marketplace. The first provides alternative risk insurance and reinsurance risk transfer products for public entities and nonprofits. The second offers *specialty* insurance programs, managed by independent program administrators, using an unbundled service model for claims and risk control.



Formed in 2015, our dedicated underwriting team averages more than 20 years of insurance and reinsurance experience. This includes most types of property and liability coverages. We collaborate with specialized producers that are committed to providing high levels of service and products tailored to customers' needs.

In 2021, we improved our underwriting margin and expanded the business. Looking ahead, our technology investments position us to further increase revenue and profitability. Measured growth is expected as we remain focused on underwriting discipline and superior customer service.

Old Republic Surety Company (ORSC) underwrites contract bonds, fidelity and commercial bonds. These are serviced through a network of more than 4,500 independent insurance agencies. The solutions we provide include bid bonds; performance and payment bonds; and maintenance bonds for large, middle market and smaller growing contractors. We consistently offer superior service and creative underwriting options in all 50 states.

ORSC partners with hard-working contractors and agents, supporting them with innovative and sometimes out-of-the-ordinary surety solutions. Our partnerships endure because we serve as a reliable surety advisor that is committed to helping contractors achieve their goals. While surety bonds are a necessity, we are determined to deliver more. We are our partners' ultimate support team, sharing our expertise to analyze risk and recommend solutions that benefit all parties. We will continue to expand our geographic footprint and product offering, enabling us to deliver profitable growth into the future.

PMA Companies, Inc. (PMA) is a premier provider of workers' compensation and casualty insurance, claims administration, and risk management products and services. Our focus is on large and mid-size organizations. Established in 1915 as an insurance company, we launched a third-party administrator, PMA Management Corp., 30 years ago. This helped us further capitalize on our claims and risk management expertise in the large account marketplace.

PMA customers partner with us to protect their employees and reduce their total cost of risk. About 80% of 2021 premium volume came from loss-sensitive policies and captive insurance arrangements, typically with clients that require sophisticated claims and risk management services. In addition, we provide tailored insurance solutions for traditional middle market businesses. We specialize in a number of industries, including 1) health care, 2) manufacturing, 3) wholesale/retail trade, 4) service, and 5) education.

In 2021, our fee-for-service business continued to expand. We follow a holistic approach that integrates pre-loss, time-of-loss, and post-loss strategies and services. These are designed to reduce our clients' financial cost of risk. Many of our fee-for-service and insurance clients have gained national acclaim for the results they have achieved in partnership with us. PMA's long-term strategy will deliver stable underwriting and fee-for-service profitability, measured growth, and strong customer retention.

Looking Ahead

In 2022, we will continue to diversify our line of coverage mix, adding new *specialty* products and services. For all of our operations, everything begins and ends with serving customers. This includes carefully managing each business to ensure we meet our long-term promises of financial indemnity to policyholders and their beneficiaries. Our *specialty* companies will continue to remain sharply focused on underwriting profitability to ensure we continue our decades-long, industry-leading underwriting record. This combination of service and profitability allows us to serve the long-term interests of policyholders in harmony with those of our shareholders and other stakeholders.



TITLE INSURANCE GROUP

Old Republic Title Insurance Group (ORTIG) has a national network of more than 275 branch and subsidiary offices, with roughly 8,000 independent title agents. ORTIG serves mortgage lenders and the real estate community, offering a comprehensive suite of title insurance and related products and services to individuals, businesses, and government entities. Old Republic National Title Insurance Company has been providing coverage for over 110 years, while American Guaranty Title Insurance Company has offered coverage for more than 130 years.

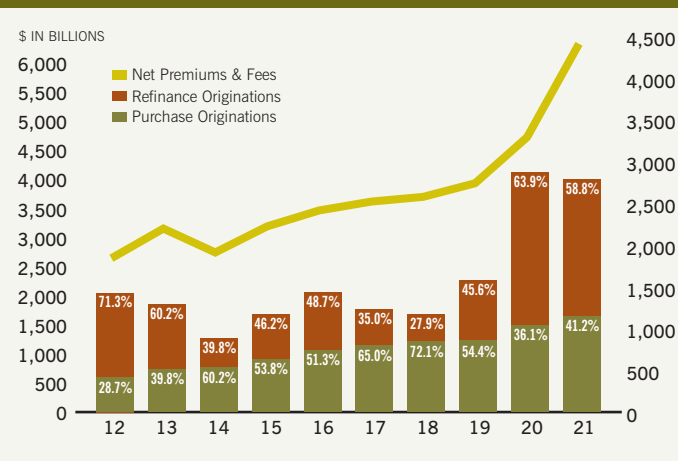
In 2021, historically low mortgage interest rates supported strong refinance activity and buyer demand in the purchase market. This fueled near-record industry mortgage origination volumes. That resulted in the seventh-consecutive year of increased revenue for ORTIG. Record growth and profitability were made possible by the unwavering commitment of our associates and the overwhelming support of our loyal independent title agents and customers. We remain committed to our independent title agency network, which accounts for over 78% of premium and fee revenues.

ORTIG's capital base, which supports our industry-leading financial position, benefited from these strong operating results. Our claim reserves-to-average claim payments ratio remained the highest among large national title insurers. In April 2021, our financial strength led AM Best to upgrade ORTIG's rating to "A+" (Superior) from "A" (Excellent). Since 1992, no other title insurance underwriter has had higher overall financial strength ratings, as reported

Geographic Distribution of Direct Premiums Written

	2012	2020	2021
UNITED STATES			
Northeast	17.4%	14.2%	13.8%
Mid-Atlantic	9.6	10.1	10.6
Southeast	24.2	27.4	29.0
Southwest	8.1	9.5	9.3
East North Central	8.9	8.6	8.2
West North Central	7.3	6.1	6.0
Mountain	8.8	12.0	12.2
Western	15.7	12.1	10.9
	100.0%	100.0%	100.0%

1-4 Family Mortgage Originations



Old Republic Title Insurance Group, Inc.
**TITLE INSURANCE AND RELATED REAL ESTATE
TRANSFER SERVICES**

(\$ in Millions)		2021	2020	2019	2018	2017
Financial Position	Cash, Fixed Income Securities	\$ 1,280.3	\$ 1,091.0	\$ 931.5	\$ 843.9	\$ 895.3
	Equity Securities	507.4	401.0	380.5	316.8	317.0
	Other Invested Assets	11.0	9.4	9.6	9.3	10.1
	Title Plants and Records	42.1	42.3	42.4	42.5	42.6
	Property and Equipment	171.9	165.0	156.3	72.9	67.1
	Sundry Assets	221.2	211.9	174.5	166.6	133.6
		\$2,234.2	\$1,920.9	\$1,695.0	\$1,452.2	\$1,466.0
	Claim Reserves	\$ 594.2	\$ 556.1	\$ 530.9	\$ 533.4	\$ 559.7
	Other Liabilities	440.0	390.3	342.9	245.1	264.5
	Equity	1,199.9	974.3	821.1	673.6	641.8
		\$2,234.2	\$1,920.9	\$1,695.0	\$1,452.2	\$1,466.0
Operating Results	Net Premiums Earned	\$3,960.5	\$2,894.4	\$2,414.8	\$2,283.3	\$2,223.2
	Service Fees and Other Income	444.9	392.9	321.9	290.2	293.8
	Net Investment Income	43.8	42.0	41.4	38.8	37.3
		4,449.3	3,329.3	2,778.1	2,612.4	2,554.4
	Claim Costs	112.9	75.3	67.4	48.3	20.8
	Sales and General Expenses	3,818.4	2,906.1	2,475.7	2,340.1	2,289.4
	Interest and Other Costs	2.1	3.8	4.1	4.6	6.9
		3,933.5	2,985.3	2,547.3	2,393.1	2,317.3
	Pretax Operating Income	\$ 515.7	\$ 344.0	\$ 230.8	\$ 219.3	\$ 237.1
	Operating Cash Flow	\$ 486.7	\$ 362.2	\$ 214.9	\$ 172.9	\$ 168.1
Underwriting Statistics (a)	Paid Loss Ratio	1.7%	1.5%	2.6%	2.9%	2.5%
	Incurred Loss Ratio	2.6%	2.3%	2.5%	1.9%	.8%
	Expense Ratio	86.7%	88.4%	90.5%	90.9%	91.0%
	Combined Ratio	89.3%	90.7%	93.0%	92.8%	91.8%
Composition of Pretax	Underwriting/Service Income (Loss)	\$ 474.0	\$ 305.8	\$ 193.5	\$ 185.1	\$ 206.7
	Net Investment Income	43.8	42.0	41.4	38.8	37.3
Operating Income (Loss)	Interest and Other Costs	(2.1)	(3.8)	(4.1)	(4.6)	(6.9)
	Pretax Operating Income	\$ 515.7	\$ 344.0	\$ 230.8	\$ 219.3	\$ 237.1
Key Ratios	Premiums and Fees to Equity	3.7x	3.4x	3.3x	3.8x	3.9x
	Claim Reserves to Equity	50%	57%	65%	79%	87%
	Reserves to Paid Losses (b)	9.3x	9.2x	8.1x	8.3x	8.9x
	Cash and Invested Assets to Liabilities	174%	159%	151%	150%	148%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.

(a) Loss and expense ratios are measured against combined premiums and fees.

(b) Represents average paid losses for the most recent five years divided into claim reserves at the end of each five-year period.

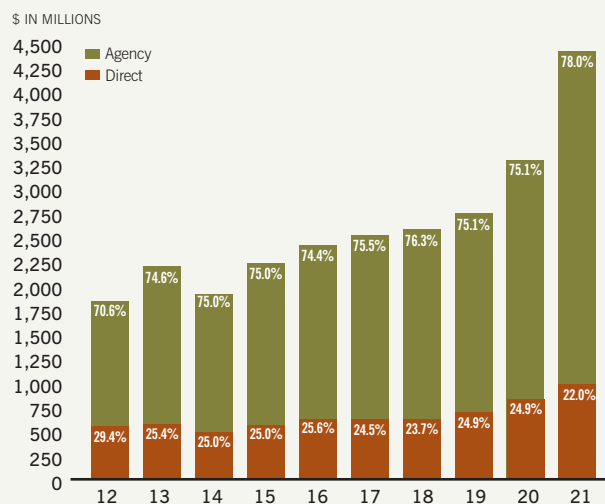
by independent ratings agencies. This recognizes our competitive advantages: 1) strong operating performance, 2) sound capital management practices, 3) conservative reserving, 4) quality underwriting standards, and 5) commitment to providing technology-based solutions to our independent title agents and customers.

ORTIG is executing on its plan of blending a history of solid business practices and expertise with cutting-edge technology. To meet this vision, a combined business and technology strategy will capitalize on synergies across our title technology companies and internal information services. We also are building on the successful use of automation technologies such as robotic process automation (RPA). In addition, we are piloting emerging AI technologies, starting with a service that combines machine learning with optical character recognition, which is designed to automate and improve business processes. We continue to embrace innovation to provide two key benefits. The first is to deliver a high level of satisfaction and confidence for customers. The second is to enhance our connection with independent title agents and other stakeholders in real estate transactions.

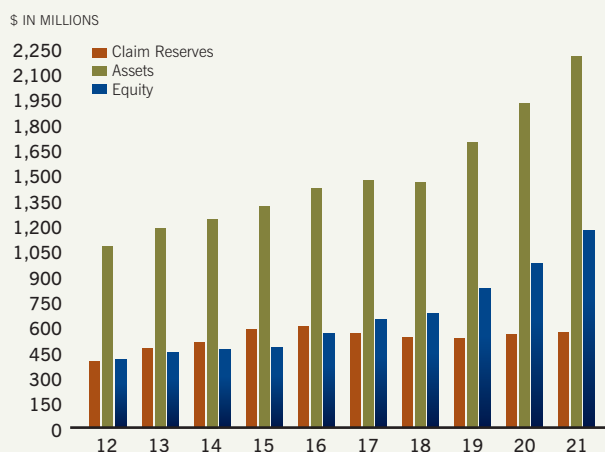
Looking Ahead

Industry experts forecast continued strong demand for housing in 2022. Commercial market activity, which rebounded in 2021 from the pandemic-affected levels of 2020, is expected to continue to grow in 2022. Increases in mortgage interest rates will significantly reduce refinance activity from the record levels of the past two years, and may also have an effect on purchase activity, likely leading to a reduction in our top line and bottom line in 2022.

Net Premiums & Fees Production Sources



Asset, Claim Reserves, and Equity



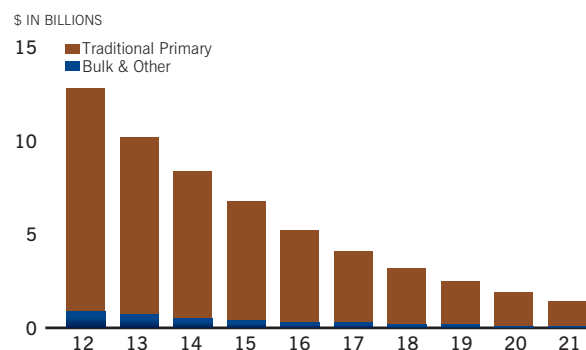
A consistently strong balance sheet explains why the Title Insurance Group has been the country's highest-rated title insurer for 30 years in a row.

REPUBLIC FINANCIAL INDEMNITY GROUP

RFIG Run-Off

Republic Financial Indemnity Group (RFIG) is now entirely represented by Republic Mortgage Insurance Company (RMIC). Policies issued by RMIC cover losses from defaults on residential mortgages. These policies typically insure purchase or refinance loans when the borrower has financed more than 80% of the property's value.

Net Risk in Force



Claim costs in 2021 were significantly lower, reflecting fewer reported delinquencies, improving trends in cure rates, and lower claim severity, all due to the ongoing economic recovery and a strong real estate market.

As a business in run-off, we will see a natural decline in top line premium and bottom line profit. The combination of a stable operation and a strong claims reserve position should lead to the ultimate return of Old Republic's currently committed capital.

Future prospects for the business include selling the RMIC enterprise to a qualified cash buyer interested in reactivating it, or holding onto it, running off the business through extinction, and gradually returning capital to Old Republic.

SUMMARY INCOME STATEMENT

	Years Ended December 31, (\$ in Millions)				
	2021	2020	2019	2018	2017
Mortgage Insurance (MI)					
Net premiums earned	\$ 32.6	\$ 45.1	\$ 58.8	\$ 74.4	\$ 109.8
Net investment income	11.4	15.2	17.3	19.2	20.4
Claims and claim expenses	(1.7)	36.9	32.3	32.1	63.3
Pretax operating income (loss)	\$ 32.8	\$ 9.8	\$ 29.2	\$ 46.7	\$ 48.9
Loss ratio	(5.3)%	81.7%	55.0%	43.2%	57.6%
Expense ratio	39.9%	30.2%	24.8%	20.0%	16.5%
Combined ratio	34.6%	111.9%	79.8%	63.2%	74.1%
Consumer Credit Indemnity (CCI) Division (a)					
Pretax operating income (loss)	\$ -	\$ -	\$ 1.0	\$ 3.2	\$ (122.4)
Total MI and CCI Run-Off Business (a)					
Pretax operating income (loss)	\$ 32.8	\$ 9.8	\$ 30.3	\$ 49.9	\$ (73.5)

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

MORTGAGE INSURANCE AND CONSUMER CREDIT INDEMNITY ^(a)

(\$ in Millions)		2021	2020	2019	2018	2017
Financial Position	Cash, Fixed Income Securities	\$ 324.9	\$ 414.2	\$ 428.5	\$ 436.9	\$ 477.9
	Equity Securities	184.8	158.2	175.1	145.2	81.5
	Other Invested Assets	2.0	3.0	3.2	4.1	4.2
	Prepaid Federal Income Taxes	—	—	—	129.8	114.3
	Sundry Assets	4.5	7.4	8.2	20.4	126.9
		\$ 516.4	\$ 582.9	\$ 615.1	\$ 736.7	\$ 805.0
	Claim Reserves	\$ 111.2	\$ 127.6	\$ 118.9	\$ 190.0	\$ 277.9
	Unearned Premiums	.2	.4	1.3	3.0	5.1
	Other Liabilities	14.2	8.9	12.3	96.9	100.3
	Equity	390.7	445.8	482.5	446.7	421.6
		\$ 516.4	\$ 582.9	\$ 615.1	\$ 736.7	\$ 805.0
Operating Results	Direct Premiums Earned	\$ 32.6	\$ 45.1	\$ 59.2	\$ 75.9	\$ 111.7
	Net Premiums Earned	32.6	45.1	59.2	75.9	122.9
	Net Investment Income	11.4	15.2	17.6	20.1	21.7
	Other Income	—	—	—	—	—
		44.1	60.4	76.8	96.1	144.6
	Claim Costs	(1.7)	36.9	31.7	29.9	197.8
	Sales and General Expenses	13.0	13.6	14.8	16.3	20.3
	Interest and Other Costs	—	—	—	—	—
		11.3	50.5	46.5	46.2	218.2
	Pretax Operating Income (Loss)	\$ 32.8	\$ 9.8	\$ 30.3	\$ 49.9	\$ (73.5)
	Operating Cash Flow	\$ 16.9	\$ 18.1	\$ 20.5	\$ (76.5)	\$ (312.5)
Underwriting and Other Statistics	Settled and Paid Loss Ratio	44.7%	62.5%	129.9%	193.8%	406.9%
	Incurred Loss Ratio	(5.3)%	81.7%	53.5%	39.4%	160.9%
	Expense Ratio	39.9%	30.2%	25.0%	21.5%	16.6%
	Combined Ratio	34.6%	111.9%	78.5%	60.9%	177.5%
	Persistency (Traditional Primary)	74.1%	77.1%	77.1%	79.7%	77.9%
	Delinquency Ratios: Traditional Primary	12.24%	14.10%	9.60%	9.38%	10.52%
	Bulk	13.76%	15.93%	15.97%	16.94%	23.31%
Composition of Pretax Operating Income (Loss)	Underwriting/Service Income (Loss)	\$ 21.3	\$ (5.3)	\$ 12.7	\$ 29.7	\$ (95.2)
	Net Investment Income	11.4	15.2	17.6	20.1	21.7
	Interest and Other Costs	—	—	—	—	—
	Pretax Operating Income (Loss)	\$ 32.8	\$ 9.8	\$ 30.3	\$ 49.9	\$ (73.5)
Key Ratios	Risk to Capital Ratio:					
	Performing Risk Basis (b)	3.4:1	4.1:1	4.9:1	5.8:1	7.8:1
	Total Financial Resources to Risk Ratio	32.9%	27.9%	22.9%	20.3%	17.2%
	Claim Reserves to Equity	28%	29%	25%	43%	66%
	Cash and Invested Assets to Liabilities	407%	420%	458%	202%	147%

The above summary has been prepared on the basis of generally accepted accounting principles and excludes investment gains and losses.

(a) Results for the CCI coverage are expected to be immaterial in the remaining run-off periods. Effective July 1, 2019, these results have been reclassified to the General Insurance Segment for all future periods.

(b) The Risk to Capital Ratio – Performing risk basis measures outstanding net risk in force only on those mortgage loans that are current as to principal and interest in relation to total statutory capital.

CORPORATE & OTHER OPERATIONS

This segment includes a small life and accident insurance business, Old Republic Life Insurance Company, and in Canada, Reliable Life Insurance Company. Our ongoing life and accident business focuses on occupational accident insurance for independent motor carriers in the U.S. Both insurers also manage a number of long discontinued products with a declining premium base, and generally post largely immaterial operating contributions to ORI's consolidated results.

In addition, this segment includes the parent holding company, Old Republic International Corporation (ORI), and several internal corporate services subsidiaries that provide enterprise-wide services, such as investment management, risk management, and legal guidance.

CORPORATE & OTHER OPERATIONS

(\$ in Millions)	2021	2020	2019	2018	2017
Operating Results					
Net Premiums Earned	\$11.0	\$12.0	\$13.4	\$14.6	\$18.8
Net Investment Income	36.5	29.4	35.1	31.7	31.4
Other Income	–	–	–	(.1)	(.1)
	47.5	41.4	48.5	46.3	50.1
Benefit and Claim Costs	6.5	7.1	8.8	16.7	25.8
General Operating Expenses	15.1	(2.4)	(15.2)	(10.7)	14.3
	21.7	4.7	(6.3)	5.9	40.2
Pretax Operating Income (Loss)	\$25.7	\$36.7	\$54.8	\$40.4	\$ 9.9



INVESTMENT MANAGEMENT

For decades, we have followed a conservative and disciplined investment strategy.

A Time-Tested, Long-Term Strategy

Our long-term investment strategy has helped us consistently meet our goals for investment income while managing investment risk. Our portfolio features diverse, liquid, and high-quality fixed income and equity securities. We also match the maturities of our fixed income assets with the expected liabilities for claim payment obligations to policyholders and their beneficiaries. This combination protects our capital base and gives our subsidiaries a solid foundation for meeting their long-term obligations to policyholders and their beneficiaries.

We actively manage risk in our portfolio and avoid complexity. This has been especially helpful during challenging investment environments, which can test the integrity of a company's capital base and its ability to meet obligations when they come due. Our approach enables us to withstand the difficulties of volatile financial markets. While changing conditions in domestic and global financial markets occasionally require us to fine-tune our investment strategy, we remain true to its basic tenets.

2021 Investment Activities and Portfolio Review

At year-end 2021, approximately 68% of our \$16.6 billion fair-valued investment portfolio was allocated to fixed income securities and short-term investments. The remaining 32% was invested in equity securities.

Net investment income was \$434 million in 2021, off 1.1% from \$439 million in the preceding year. Dividend income from equity securities increased 5% to \$157.5 million. However, interest from fixed income securities decreased 4% to \$281 million, reflecting lower investment yields. The pretax yield on average invested assets (at cost) declined to 3.02%, compared to 3.24% a year ago.

Net realized gains from disposing of investments were \$6.9 million in 2021 compared with \$14.2 million a year earlier. Net unrealized gains increased to \$1.77 billion at year end, compared with \$1.38 billion at the close of 2020.

Fixed Income Portfolio

One of our risk management goals is to protect the fixed income portfolio and limit the adverse effects of interest rate volatility. We guard against falling interest rates by typically buying non-callable bonds. We also limit our exposure to rising interest rates by buying bonds with a maturity typically no longer than 10 years. We do not invest in high risk or illiquid asset classes. For many years, our portfolio has had zero or extremely limited exposure to collateralized debt obligations (CDO), credit default and interest rate swaps, hybrid securities, asset-backed securities (ABS), guaranteed investment contracts (GIC), structured investment vehicles (SIV), or auction rate variable short-term securities.



Investment Management

Consolidated Investments

(\$ in Millions)	2021	2020	2019	2018	2017
Fixed Income Securities:					
Taxable Bonds and Notes	\$ 9,686.4	\$ 9,433.2	\$ 8,796.5	\$ 8,182.8	\$ 8,282.3
Tax-Exempt Bonds and Notes	989.2	1,063.5	1,021.7	1,044.8	1,067.4
Short-Term Investments	565.7	749.6	484.3	354.9	670.1
	11,241.4	11,246.4	10,302.6	9,582.6	10,019.9
Other Invested Assets:					
Equity Securities	5,302.8	4,054.8	4,030.5	3,380.9	3,265.5
Sundry	32.0	28.8	26.0	31.0	32.5
Total Investments	\$16,576.3	\$15,330.1	\$14,359.2	\$12,994.6	\$13,318.0

Sources of Consolidated Investment Income

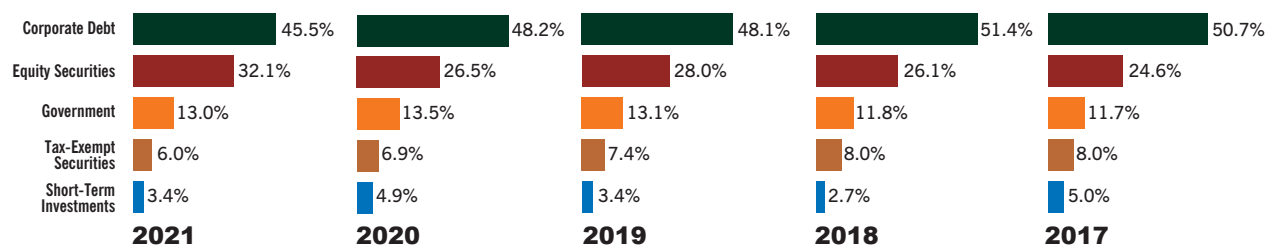
(\$ in Millions)	2021	2020	2019	2018	2017
Fixed Income Securities:					
Taxable	\$ 261.3	\$ 269.9	\$ 280.0	\$ 278.4	\$ 272.7
Tax-Exempt	19.2	19.8	20.3	20.7	20.4
Short-Term Investments	.1	2.2	10.1	9.8	5.4
	280.7	292.1	310.5	309.0	298.6
Other Investment Income:					
Equity Securities Dividends	157.5	149.8	141.3	124.0	110.9
Sundry	2.1	3.5	5.8	4.9	4.5
	159.6	153.4	147.1	129.0	115.5
Gross Investment Income	440.4	445.6	457.7	438.1	414.1
Less: Investment Expenses	6.1	6.6	6.9	6.2	4.6
Net Investment Income	\$ 434.3	\$ 438.9	\$ 450.7	\$ 431.8	\$ 409.4
Net Yield on Average Investments (At Market)	2.7%	3.0%	3.3%	3.3%	3.1%

Consolidated Fixed Income Securities Portfolio Statistics

	General Insurance	Title Insurance	RFIG Run-off	Consolidated
December 31, 2021 Maturities in:				
0-5 Years	61.0%	53.6%	95.0%	61.4%
6-10 Years	38.1	44.9	5.0	37.6
11 or More Years	.9	1.5	—	1.0
	100.0%	100.0%	100.0%	100.0%
Average Quality Rating	A+	A	AA+	A+
Average Life of Portfolio (Years):				
December 31, 2021	4.4	5.0	1.7	4.4
December 31, 2020	4.3	4.6	2.0	4.3
December 31, 2019	4.2	4.0	1.8	4.1
December 31, 2018	4.6	4.7	2.8	4.5
December 31, 2017	4.8	5.0	3.7	4.7

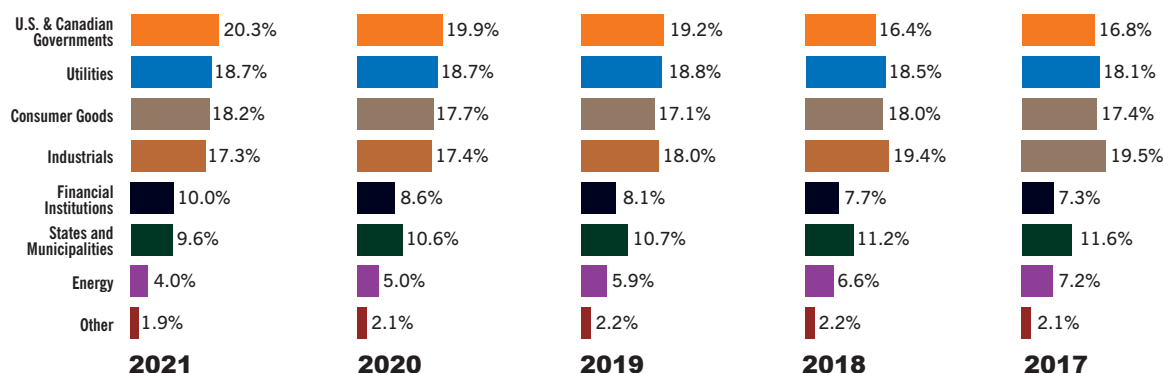
By the end of 2021, the two-year U.S. Treasury note yield increased to 0.73%. This was up 61 basis points from 0.12% at the end of 2020, but still 86 basis points lower than 1.59% at the close of 2019. The 10-year Treasury note yielded 1.51% on December 31, 2021. This was 60 basis points higher than 0.91% at the end of 2020, but still down 41 basis points from 1.92% for 2019. The Treasury yield curve steepened for much of last year, then began to flatten in the fourth quarter. The difference between the two- and 10-year Treasury note yields was 78 basis points on December 31, 2021, versus 79 basis points at the end of 2020.

Composition of Investment Portfolio

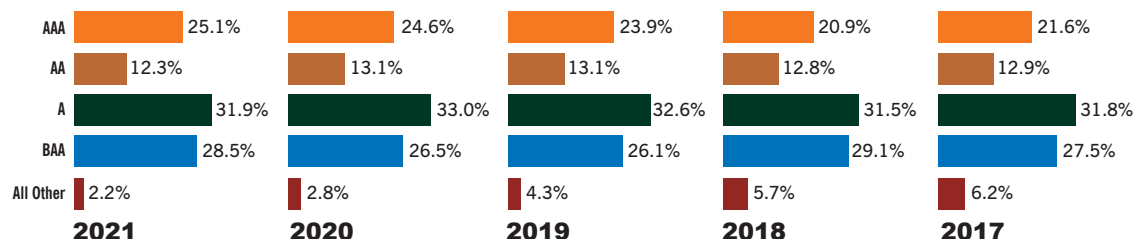


Changes in the Treasury yield curve were accompanied by volatility in corporate bond yield spreads over Treasuries, tightening in the first half of 2021, followed by a reversal of the trend in the second half of the year. The market value of the fixed income portfolio at the end of that year was approximately 102.3% of book value, compared with 106.1% for 2020. Total net unrealized gains in the fixed income portfolio were \$237 million versus \$599 million at year-end 2020.

Diversification of Fixed Income Portfolio



Quality Distribution of Consolidated Fixed Income Securities Portfolio



Our fixed income portfolio was well balanced among obligations of the United States and Canadian governments and their agencies, and corporate bonds. Fixed income purchases in 2021 were principally liquid, non-callable corporate bonds of various investment grade issuers in several industry sectors. Maturities of bond purchases primarily ranged between one and 10 years. We made no new investments in tax-exempt municipal bonds in 2021, as the low corporate tax rate made these unattractive on an after-tax basis versus other taxable fixed income alternatives.

Our fixed income portfolio of \$10.4 billion had an average maturity of 4.42 years, with an implied duration of 4.01. This compared with 2020's 4.26 years and implied duration of 3.83. Investment grade issues represented 97.8% of the portfolio compared with 97.2% in 2020. No fixed income holding was in default at the end of the year.

Equity Portfolio

Our equity portfolio had a market value of \$5.3 billion on December 31, 2021. This was 30.8% higher than \$4.1 billion on the same date in 2020. Unrealized gains were \$1.5 billion for 2021, compared with \$785 million at the end of 2020. During 2021, we purchased \$1.0 billion in common stocks. For the year, \$5 million in net realized gains were generated on sales of \$541 million.

Our equity portfolio is focused on higher yielding blue chip and utility common stocks. These tend to deliver annual dividend growth with relatively lower volatility. The portfolio has zero or extremely limited exposure to illiquid securities, such as limited partnerships, derivatives, hedge funds, or private equity investments.

Total equity portfolio exposure tolerances are guided by a variety of factors. Here are the four most important: 1) an assessment of insurance underwriting counterparty financial relationships, 2) subsidiaries' capital balances and their ability to sustain these when facing the adversities of sudden or extended declines in value, 3) tax planning, and 4) liquidity.

Economic Landscape and Outlook

The economic boost received from the multiple federal stimulus programs led to strong growth in 2021. However, inflation has become the primary concern, as pricing pressures quickly emerged. Higher inflation is not only related to the financial stimulus packages and global supply chain issues. The escalating Russian/Ukrainian war also has led to significantly higher commodity prices. The year-over-year increase in the Consumer Price Index stood at 7.0% in December 2021. Full-year 2021 GDP growth was 5.7%, while GDP growth for 2022 is projected to be 3.4%.

The beginning of 2022 saw high volatility across financial markets. This was driven by increasing inflation, concerns about future growth, and the Russian/Ukrainian war. As a result, uncertainty has been building about how far the Federal Reserve Board (FRB) will go to combat rising inflation, without sacrificing a significant amount of economic growth. This so-called "soft landing" is a tough needle to thread. Making things more difficult for the FRB is the Russian/Ukrainian war and its impact on global commodity prices. Financial markets do not like uncertainty. This has led to wider credit spreads and higher corporate bond yields.

The FRB acknowledged inflation is increasing too fast. Throughout the second half of 2021, the FRB signaled its intent to begin tightening interest rate policy. At the March 2022 meeting, the Fed Funds Rate increased by 25 basis points. Signals also indicate the FRB will raise rates about six to eight more times in 2022. There is a possibility it will lift the Fed Funds Rate by 50 basis points at each of the next two meetings. The FRB has also indicated the board's intent to begin shrinking its balance sheet.



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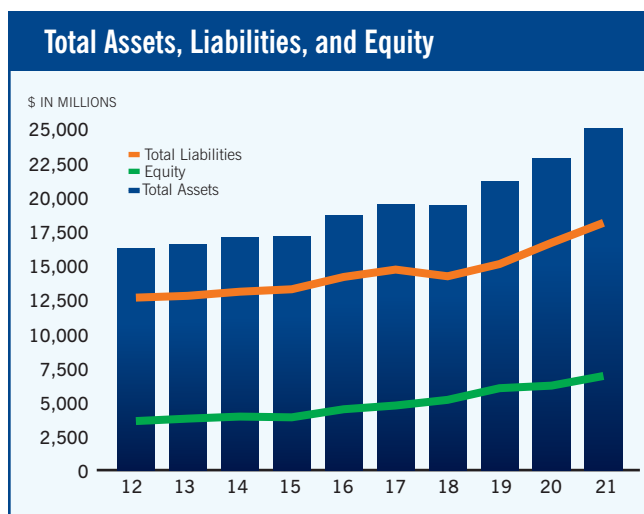
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Capitalization and Financial Ratings

Old Republic Securities Currently Issued and Outstanding

Nearly 308 million outstanding Old Republic common shares could be traded as of year end 2021 on the New York Stock Exchange (symbol: ORI). Holdings include shares held by ORI's intellectual capital providers who - together and through the Company's Employees Savings and Stock Ownership Plan and other benefit plans, and the direct holdings of our senior officers and Board members - represent 8.4% of outstanding shares. For the group as a whole, these aggregate holdings of over 26 million shares place them as the third largest shareholder group. This follows BlackRock, Inc. and The Vanguard Group; the world's two largest money management institutions and our two largest shareholders.

Other securities issued and outstanding at December 31, 2021 included \$400.0 million of 4.875% Senior Notes due in 2024, \$550.0 million of 3.875% Senior Notes due in 2026, and \$650.0 million of 3.850% Senior Notes due in 2051.



Independent Financial Ratings of Key Policy-Issuing Insurance Subsidiaries and Parent Holding Company

In recognition of Old Republic's stability and financial strength, its key insurance subsidiaries are consistently assigned high financial condition or claims-paying ability ratings. The following table shows the ratings assigned by three leading independent firms:

	CURRENT RATINGS ASSIGNED BY:		
	A.M. Best	Moody's	Standard & Poor's
<i>BITCO General Insurance Corporation</i>	A+	A2	A+
<i>BITCO National Insurance Company</i>	A+	A2	A+
<i>Great West Casualty Company</i>	A+	A2	A+
<i>Old Republic General Insurance Corporation</i>	A+	A2	A+
<i>Old Republic Insurance Company</i>	A+	A2	A+
<i>Old Republic Insurance Company of Canada</i>	A	*	*
<i>Old Republic National Title Insurance Company</i>	A+	A2	A+
<i>Old Republic Surety Company</i>	A+	*	A+
<i>Old Republic Union Insurance Company</i>	A+	*	A+
<i>PMA Insurance Group</i>	A+	A2	A+
Old Republic International Corporation: Long-term Debt	*	Baa2	BBB+

*No rating sought by Company or provided by the indicated rating agency.

Ratings as of March 31, 2022.

Old Republic International Corporation

TEN-YEAR FINANCIAL SUMMARY

(\$ in Millions, Except Share Data)		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Financial Position Summary	Cash and Fixed										
	Income Securities	\$ 11,399.6	\$ 11,365.1	\$ 10,381.5	\$ 9,683.0	\$ 10,145.9	\$ 9,973.1	\$ 9,366.7	\$ 9,163.4	\$ 9,990.6	\$ 9,932.4
	Equity Securities	5,302.8	4,054.8	4,030.5	3,380.9	3,265.5	2,896.1	1,987.8	2,011.7	1,004.2	739.7
	Other Invested Assets	116.5	115.3	115.4	123.4	124.9	126.5	120.9	116.4	114.3	128.4
	Reinsurance Recoverable	4,943.4	4,362.8	3,823.9	3,484.5	3,371.8	3,231.5	3,183.6	3,422.5	3,215.7	3,237.1
	Prepaid Federal Income Taxes	—	—	—	129.8	114.3	82.4	63.3	45.7	—	—
	Sundry Assets	3,219.4	2,917.0	2,724.9	2,525.1	2,380.9	2,281.7	2,379.1	2,216.8	2,201.7	2,179.5
		\$24,981.8	\$22,815.2	\$21,076.3	\$19,327.1	\$19,403.5	\$18,591.6	\$17,101.6	\$16,976.9	\$16,526.7	\$16,217.3
	Policy Liabilities	\$ 2,752.0	\$ 2,593.1	\$ 2,419.2	\$ 2,303.5	\$ 2,176.3	\$ 2,035.0	\$ 1,945.1	\$ 1,832.7	\$ 1,695.7	\$ 1,566.3
	Benefit and Claim Reserves	11,425.5	10,671.0	9,929.5	9,471.2	9,237.6	9,206.0	9,120.1	9,122.0	9,433.5	9,303.3
Income Statement Summary	Sundry Liabilities	3,911.0	3,364.3	2,727.3	2,406.0	3,256.3	2,889.9	2,166.3	2,098.0	1,622.4	1,751.4
	Preferred Stock	—	—	—	—	—	—	—	—	—	—
	Common Equity	6,893.2	6,186.6	6,000.1	5,146.2	4,733.3	4,460.6	3,869.8	3,924.0	3,775.0	3,596.2
		\$24,981.8	\$22,815.2	\$21,076.3	\$19,327.1	\$19,403.5	\$18,591.6	\$17,101.6	\$16,976.9	\$16,526.7	\$16,217.3
	Total Capitalization	\$ 8,481.7	\$ 7,153.1	\$ 6,974.2	\$ 6,127.6	\$ 6,182.0	\$ 5,989.4	\$ 4,822.7	\$ 4,877.8	\$ 4,336.6	\$ 4,159.6
	Book Value Per Share	\$ 22.76	\$ 20.75	\$ 19.98	\$ 17.23	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15	\$ 14.64	\$ 14.03
	Net Premiums and Fees	\$ 8,003.6	\$ 6,737.8	\$ 6,241.1	\$ 5,940.9	\$ 5,769.1	\$ 5,537.5	\$ 5,354.9	\$ 4,960.0	\$ 5,083.4	\$ 4,632.4
	Net Investment Income	434.3	438.9	450.7	431.8	409.4	387.0	388.6	345.5	318.7	336.5
	Other Income	145.6	131.2	132.6	121.6	102.2	107.3	106.7	101.6	90.1	114.5
	Investment Gains (Losses):										
Sources of Revenues	Realized From Actual Transactions	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3	148.1	47.8
	Unrealized from Changes in Fair Value of Equity Securities	751.1	(156.2)	599.5	(293.8)	—	—	—	—	—	—
	Total Revenues	9,341.6	7,166.0	7,460.5	6,258.8	6,492.4	6,104.7	5,941.7	5,679.6	5,640.4	5,131.4
	Benefits and Claims	2,420.9	2,491.4	2,572.7	2,460.7	2,478.8	2,347.9	2,459.3	2,514.5	2,238.3	2,765.3
	Sales and General Expenses	4,998.5	3,986.1	3,565.4	3,359.9	3,288.1	3,070.8	2,850.5	2,555.5	2,729.1	2,494.6
	Total Expenses	7,419.5	6,477.5	6,138.1	5,820.7	5,767.0	5,418.7	5,309.8	5,070.1	4,967.5	5,260.0
	Pretax Income (Loss)	1,922.1	688.4	1,322.4	438.1	725.4	686.0	631.8	609.4	672.9	(128.5)
	Income Taxes (Credits)	387.7	129.7	265.9	67.5	164.8	219.0	209.6	199.7	225.0	(59.8)
	Net Income (Loss)	\$ 1,534.3	\$ 558.6	\$ 1,056.4	\$ 370.5	\$ 560.5	\$ 466.9	\$ 422.1	\$ 409.7	\$ 447.8	\$ (68.6)
	Operating Cash Flow	\$ 1,331.7	\$ 1,185.0	\$ 936.2	\$ 760.5	\$ 452.8	\$ 637.3	\$ 688.2	\$ (181.2)	\$ 686.7	\$ 532.0
Sources of Pretax Income (Loss)	Net Income (Loss) Per Share: (a)										
	Basic	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	\$ 1.74	\$ (.27)
	Diluted	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	\$ 1.57	\$ (.27)
	General Insurance	\$ 4,042.5	\$ 3,876.8	\$ 3,920.8	\$ 3,739.4	\$ 3,531.6	\$ 3,354.7	\$ 3,313.3	\$ 3,113.5	\$ 2,849.9	\$ 2,699.4
	Title Insurance	4,449.3	3,329.3	2,778.1	2,612.4	2,554.4	2,448.3	2,256.2	1,940.5	2,223.4	1,868.4
	Corporate & Other (b)(c)	47.5	41.4	48.5	46.3	50.1	35.4	35.8	70.0	65.6	68.3
	Subtotal	8,539.3	7,247.6	6,747.5	6,398.3	6,136.2	5,838.6	5,605.3	5,124.2	5,138.9	4,636.2
	RFIG Run-off	44.1	60.4	76.8	96.1	144.6	193.2	245.0	282.9	353.4	447.3
	Subtotal	8,583.5	7,308.0	6,824.4	6,494.4	6,280.8	6,031.8	5,850.3	5,407.2	5,492.3	5,083.5
	Investment Gains (Losses):										
Sources of Pretax Income (Loss)	Realized From Actual Transactions	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3	148.1	47.8
	Unrealized from Changes in Fair Value of Equity Securities	751.1	(156.2)	599.5	(293.8)	—	—	—	—	—	—
	Consolidated	\$ 9,341.6	\$ 7,166.0	\$ 7,460.5	\$ 6,258.8	\$ 6,492.4	\$ 6,104.7	\$ 5,941.7	\$ 5,679.6	\$ 5,640.4	\$ 5,131.4
	General Insurance	\$ 589.6	\$ 439.8	\$ 370.2	\$ 363.9	\$ 340.3	\$ 319.9	\$ 336.4	\$ 221.3	\$ 288.3	\$ 261.0
	Title Insurance	515.7	344.0	230.8	219.3	237.1	210.2	166.8	99.5	124.3	73.8
	Corporate & Other (b)	25.7	36.7	54.8	40.4	9.9	13.0	7.6	5.7	2.1	(2.7)
	Subtotal	1,131.1	820.5	655.9	623.8	587.3	543.3	511.0	326.7	414.7	332.1
	RFIG Run-off	32.8	9.8	30.3	49.9	(73.5)	69.8	29.4	10.3	110.0	(508.6)
	Subtotal	1,164.0	830.4	686.2	673.7	513.8	613.1	540.4	337.1	524.8	(176.4)
	Investment Gains (Losses):										
	Realized From Actual Transactions	6.9	14.2	36.6	58.2	211.6	72.8	91.3	272.3	148.1	47.8
	Unrealized from Changes in Fair Value of Equity Securities	751.1	(156.2)	599.5	(293.8)	—	—	—	—	—	—
	Consolidated	\$ 1,922.1	\$ 688.4	\$ 1,322.4	\$ 438.1	\$ 725.4	\$ 686.0	\$ 631.8	\$ 609.4	\$ 672.9	\$ (128.5)

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2021, and for consistent presentation of annual data.

(b) Includes amounts for a small life and accident insurance business as well as those of the parent holding company and several internal corporate services subsidiaries.

(c) 2015 reflects the transfer of accident insurance business from a life and accident subsidiary to a general insurance affiliate resulting in a \$26.4 reduction in premiums.

Old Republic International Corporation

TEN-YEAR OPERATING AND BALANCE SHEET STATISTICS

(\$ in Millions)		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Underwriting Service Operating Ratios	General Insurance:										
	All Lines Combined:										
	Earned Premiums	\$ 3,555.5	\$ 3,394.2	\$ 3,432.4	\$ 3,277.1	\$ 3,110.8	\$ 2,936.3	\$ 2,894.7	\$ 2,735.6	\$ 2,513.7	\$ 2,324.4
	Loss Ratio	64.2%	69.3%	71.0%	71.6%	71.2%	72.4%	73.5%	77.4%	73.0%	72.2%
	Dividend Ratio	.6	.6	.8	.6	.6	.6	.6	.5	.6	.8
	Expense Ratio	26.5	25.6	25.7	25.0	25.5	24.8	23.5	22.9	23.7	25.7
	Combined Ratio	91.3%	95.5%	97.5%	97.2%	97.3%	97.8%	97.6%	100.8%	97.3%	98.7%
	Liability Lines Only:										
	Earned Premiums	\$ 2,208.8	\$ 2,140.2	\$ 2,217.5	\$ 2,120.9	\$ 2,032.5	\$ 1,963.3	\$ 1,989.0	\$ 1,934.3	\$ 1,779.7	\$ 1,659.9
	Loss Ratio	68.0%	73.9%	75.5%	75.9%	76.2%	78.5%	80.6%	82.6%	77.1%	74.9%
	Dividend Ratio	.7%	.6%	.9%	.6%	.6%	.6%	.5%	.5%	.6%	.8%
	All Other Lines:										
	Earned Premiums	\$ 1,347.6	\$ 1,260.3	\$ 1,217.2	\$ 1,154.8	\$ 1,077.1	\$ 974.1	\$ 908.0	\$ 801.5	\$ 736.7	\$ 667.5
	Loss Ratio	57.3%	61.1%	63.0%	63.5%	62.1%	60.5%	57.3%	65.0%	62.8%	65.3%
	Dividend Ratio	.1%	.1%	.1%	.2%	.2%	.3%	.4%	.4%	.3%	.3%
	Title Insurance: (a)										
	Earned Premiums and Fees	\$ 4,404.3	\$ 3,286.3	\$ 2,736.0	\$ 2,573.1	\$ 2,516.5	\$ 2,410.9	\$ 2,220.8	\$ 1,908.1	\$ 2,193.9	\$ 1,838.7
	Loss Ratio	2.6%	2.3%	2.5%	1.9%	.8%	3.5%	4.5%	4.8%	6.1%	6.6%
	Expense Ratio	86.7	88.4	90.5	90.9	91.0	89.0	89.2	91.1	89.1	90.5
	Combined Ratio	89.3%	90.7%	93.0%	92.8%	91.8%	92.5%	93.7%	95.9%	95.2%	97.1%
	RFIG Run-off:										
	Earned Premiums	\$ 32.6	\$ 45.1	\$ 59.2	\$ 75.9	\$ 122.9	\$ 170.0	\$ 219.9	\$ 255.4	\$ 316.5	\$ 410.5
	Loss Ratio	(5.3)%	81.7%	53.5%	39.4%	160.9%	60.4%	88.0%	97.2%	68.8%	221.8%
	Expense Ratio	39.9	30.2	25.0	21.5	16.6	12.2	10.0	9.5	8.1	10.4
	Combined Ratio	34.6%	111.9%	78.5%	60.9%	177.5%	72.6%	98.0%	106.7%	76.9%	232.2%
	Consolidated:										
	Earned Premiums and Fees	\$ 8,003.6	\$ 6,737.8	\$ 6,241.1	\$ 5,940.9	\$ 5,769.1	\$ 5,537.5	\$ 5,354.9	\$ 4,960.0	\$ 5,083.4	\$ 4,632.4
	Loss Ratio	30.2%	37.0%	41.2%	41.4%	43.0%	42.4%	45.9%	50.7%	44.0%	59.7%
	Expense Ratio	59.7	56.3	54.1	53.5	53.9	52.4	50.2	48.7	51.2	50.3
	Combined Ratio	89.9%	93.3%	95.3%	94.9%	96.9%	94.8%	96.1%	99.4%	95.2%	110.0%
Balance Sheet Leverage	Premium Leverage: (b)										
	General Insurance	.9x	.9x	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x	.9x	.8x
	Title Insurance	3.7	3.4	3.3	3.8	3.9	4.3	4.7	4.1	4.9	4.6
	RFIG Run-off	.1	.1	.1	.2	.3	.5	.8	1.2	N/M	N/M
	Consolidated	1.2x	1.1x	1.0x	1.2x	1.2x	1.3x	1.4x	1.3x	1.4x	1.3x
	Reserve Leverage: (c)										
	General Insurance	160%	165%	166%	189%	172%	182%	189%	162%	146%	136%
	Title Insurance	50	57	65	79	87	108	122	109	106	99
	RFIG Run-off	28	29	25	43	66	130	255	388	N/M	N/M
	Consolidated	107%	114%	112%	126%	134%	145%	166%	157%	176%	181%
Capitalization and Fixed Charges Coverage Ratios	Debt	18.7%	13.5%	14.0%	16.0%	23.4%	25.5%	19.8%	19.6%	13.0%	13.5%
	Preferred Stock	—	—	—	—	—	—	—	—	—	—
	Common Equity	81.3	86.5	86.0	84.0	76.6	74.5	80.2	80.4	87.0	86.5
	Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Fixed Charges										
	Coverage Ratio (d)	21.8x	20.5x	16.9x	15.3x	9.0x	13.0x	13.6x	12.9x	23.6x	N/M

(a) Title Insurance ratios are a function of combined premiums and fees earned.

(b) Ratio of net premiums written to equity. For the Title Insurance, this ratio incorporates escrow and other fee revenues.

(c) Ratio of claim and claim expense reserves to equity. Consolidated ratio also incorporates future benefit reserves for the Company's small life and accident insurance operations.

(d) Earnings before taxes, investment gains (losses), and interest expense to annual interest expense.

N/M = Not meaningful

Old Republic International Corporation

COMMON SHARE STATISTICS

(Common Stock Data in Dollars to Nearest Cent)		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Company Performance on the Stock Market (a)	Quoted Stock Market Prices:										
	High	\$26.69	\$23.62	\$24.10	\$23.05	\$21.56	\$20.00	\$19.11	\$17.26	\$17.45	\$11.21
	Low	\$17.94	\$11.88	\$19.68	\$19.48	\$17.92	\$16.51	\$13.59	\$13.43	\$10.74	\$ 7.76
	Close	\$24.58	\$19.71	\$22.37	\$20.57	\$21.38	\$19.00	\$18.63	\$14.63	\$17.27	\$10.65
	Ratios of Closing Price to:										
	Book Value	1.1x	.9x	1.1x	1.2x	1.2x	1.1x	1.2x	1.0x	1.2x	.8x
	Income (Loss) Before Other Items:										
	Basic	7.9x	8.8x	12.1x	10.9x	17.7x	11.7x	13.3x	16.3x	12.6x	N/M
	Diluted	8.0x	8.8x	12.2x	11.1x	19.3x	13.0x	14.6x	17.4x	13.8x	N/M
	Net Income (Loss):										
	Basic	4.8x	10.5x	6.4x	16.3x	10.0x	10.6x	11.4x	9.3x	9.9x	N/M
	Diluted	4.9x	10.5x	6.4x	16.6x	11.1x	11.7x	12.6x	10.2x	11.0x	N/M
	Total Market Return (b)	45.2%	-7.7%	17.8%	4.8%	16.9%	6.2%	33.4%	-11.2%	70.7%	23.4%
Company Performance on its Books (a)	Shares Outstanding (Thousands)										
	Average: Basic	301,945	298,407	299,885	294,248	262,114	259,429	259,502	258,553	257,443	255,812
	Diluted	303,667	298,898	301,227	301,016	299,387	296,379	296,088	295,073	293,684	255,812
	End of Period	307,565	304,122	303,652	302,714	269,238	262,719	261,968	260,946	260,462	259,490
	Composition of Basic Earnings:										
	Income (Loss), before Items Below	\$ 3.10	\$ 2.24	\$ 1.85	\$ 1.89	\$ 1.21	\$ 1.62	\$ 1.40	\$.90	\$ 1.37	\$ (.39)
	Net Investment Gains (Losses):										
	Realized From Actual Transactions	.02	.04	.10	.16	.93	.18	.23	.68	.37	.12
	Unrealized From Changes in Fair Value of Equity Securities	1.96	(.41)	1.57	(.79)	—	—	—	—	—	—
	Net Income (Loss)	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	\$ 1.74	\$ (.27)
Company Performance on its Books (a)	Composition of Diluted Earnings:										
	Income (Loss), before Items Below	\$ 3.08	\$ 2.24	\$ 1.84	\$ 1.86	\$ 1.11	\$ 1.46	\$ 1.28	\$.84	\$ 1.25	\$ (.39)
	Net Investment Gains (Losses):										
	Realized From Actual Transactions	.02	.04	.10	.15	.81	.16	.20	.60	.32	.12
	Unrealized From Changes in Fair Value of Equity Securities	1.95	(.41)	1.57	(.77)	—	—	—	—	—	—
	Net Income (Loss)	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	\$ 1.57	\$ (.27)
	Dividends on Common Stock:										
	Amount (c)	\$ 2.38	\$ 1.84	\$ 1.80	\$.78	\$ 1.76	\$.75	\$.74	\$.73	\$.72	\$.71
	Payout Ratio (d)	77%	82%	98%	42%	159%	51%	58%	87%	58%	N/M
	Stock Dividends	—	—	—	—	—	—	—	—	—	—
Company Performance on its Books (a)	Book Value:										
	Amount	\$22.76	\$20.75	\$19.98	\$17.23	\$17.72	\$17.16	\$14.98	\$15.15	\$14.64	\$14.03
	% Change	9.7%	3.9%	16.0%	-2.8%	3.3%	14.5%	-9%	3.5%	4.3%	-4.9%
	Total Book Return (b)	21.2%	13.1%	26.4%	1.6%	13.5%	19.6%	3.8%	8.5%	9.5%	-0.1%
	Cash and Invested Assets Per Share:										
	Amount (e)	\$55.54	\$52.12	\$48.39	\$44.14	\$50.67	\$50.00	\$44.40	\$43.60	\$43.07	\$42.13
	Ratio to Book Value	2.4x	2.5x	2.4x	2.6x	2.9x	2.9x	3.0x	2.9x	2.9x	3.0x
	Ratio to Closing Price	2.3x	2.6x	2.2x	2.1x	2.4x	2.6x	2.4x	3.0x	2.5x	4.0x
	Return on Equity (f):										
	As Reported	15.2%	11.4%	11.3%	12.7%	12.6%	12.0%	10.8%	10.9%	12.5%	-1.8%
	Cost Basis	18.5%	13.5%	11.8%	14.6%	13.9%	12.4%	11.9%	12.1%	14.7%	-2.1%

(a) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2021.

(b) Total market return has been calculated as the sum of the annual change in market value per share, assuming cash dividends are reinvested in shares when paid.

(c) Total book return has been calculated as the sum of the annual change in book value per share, plus cash dividend.

(d) In addition to regular quarterly cash dividends, the Company's Board of Directors declared special cash dividends of \$1.50 per share in August 2021 (paid in October 2021), \$1.00 per share in December 2020 (paid in January 2021), \$1.00 per share in August 2019 (paid in September 2019) and \$1.00 per share in December 2017 (paid in January 2018).

N/M = Not meaningful

(e) Cash dividends as a percentage of diluted earnings per share, before investment gains or losses.

(f) Based on total shares outstanding at end of year.

(g) "As Reported" has been calculated as net income excluding unrealized investment gains (losses) from changes in fair value of equity securities as a percentage of common shareholders' equity at the beginning of the year. "Cost Basis" has been calculated as net income excluding unrealized investment gains (losses) from changes in fair value of equity securities as a percentage of common shareholders' equity excluding net unrealized appreciation (depreciation) of securities at the beginning of the year.

Old Republic International Corporation
CONSOLIDATED BALANCE SHEETS

(\$ in Millions)

	December 31,				
	2021	2020	2019	2018	2017
Assets					
Investments:					
Available for Sale:					
Fixed Income Securities (at Fair Value)	\$10,675.7	\$10,496.8	\$ 8,796.5	\$ 8,182.8	\$ 8,282.3
Short-Term Investments (at Fair Value, which Approximates Cost)	565.7	749.6	484.3	354.9	670.1
Total	11,241.4	11,246.4	9,280.9	8,537.8	8,952.4
Held to Maturity:					
Fixed Income Securities (at Amortized Cost)	–	–	1,021.7	1,044.8	1,067.4
Equity Securities (at Fair Value)	5,302.8	4,054.8	4,030.5	3,380.9	3,265.5
Other Investments	32.0	28.8	26.0	31.0	32.5
Total Investments	16,576.3	15,330.1	14,359.2	12,994.6	13,318.0
Other Assets:					
Cash	158.1	118.7	78.8	100.3	125.9
Accrued Investment Income	84.4	86.4	89.3	92.4	92.4
Accounts and Notes Receivable	1,768.7	1,593.9	1,466.7	1,499.4	1,469.7
Federal Income Tax Recoverable: Current	11.8	–	5.7	16.8	–
Prepaid Federal Income Taxes	–	–	–	129.8	114.3
Reinsurance Balances and Funds Held	258.1	205.0	178.4	166.2	141.6
Reinsurance Recoverable: Paid Losses	118.2	67.6	68.5	55.9	60.5
Policy and Claim Reserves	4,825.1	4,295.1	3,755.3	3,428.6	3,311.3
Deferred Policy Acquisition Costs	350.4	328.0	325.4	316.3	297.8
Sundry Assets	830.3	790.0	748.5	526.3	471.6
Total Other Assets	8,405.5	7,485.0	6,717.1	6,332.4	6,085.5
Total Assets	\$24,981.8	\$22,815.2	\$21,076.3	\$ 19,327.1	\$ 19,403.5
Liabilities, Preferred Stock, and Common Shareholders' Equity Liabilities:					
Losses, Claims, and Settlement Expenses	\$11,425.5	\$10,671.0	\$ 9,929.5	\$ 9,471.2	\$ 9,237.6
Unearned Premiums	2,559.4	2,397.1	2,224.7	2,104.9	1,971.5
Other Policyholders' Benefits and Funds	192.6	195.9	194.4	198.6	204.7
Total Policy Liabilities and Accruals	14,177.5	13,264.2	12,348.7	11,774.8	11,413.9
Commissions, Expenses, Fees, and Taxes	573.5	663.5	550.9	525.4	547.7
Reinsurance Balances and Funds	866.0	725.4	616.0	600.4	566.9
Federal Income Tax Payable: Current	–	4.2	–	–	6.5
Deferred	249.5	137.3	112.2	10.3	100.5
Debt	1,588.5	966.4	974.0	981.4	1,448.7
Sundry Liabilities	633.3	867.3	474.1	288.3	585.8
Commitments and Contingent Liabilities	–	–	–	–	–
Total Liabilities	18,088.6	16,628.5	15,076.1	14,180.8	14,670.2
Preferred Stock:					
Convertible Preferred Stock	–	–	–	–	–
Common Shareholders' Equity:					
Common Stock	307.5	304.1	303.6	302.7	269.2
Additional Paid-In Capital	1,376.1	1,306.9	1,297.5	1,277.6	815.2
Retained Earnings	5,214.0	4,394.8	4,386.0	3,849.8	3,206.9
Accumulated Other Comprehensive Income (Loss)	78.0	284.0	77.7	(210.0)	474.2
Unallocated ESSOP Shares (at Cost)	(82.5)	(103.2)	(64.8)	(73.9)	(32.4)
Total Common Shareholders' Equity	6,893.2	6,186.6	6,000.1	5,146.2	4,733.3
Total Liabilities, Preferred Stock, and Common Shareholders' Equity	\$24,981.8	\$22,815.2	\$21,076.3	\$ 19,327.1	\$ 19,403.5

Old Republic International Corporation
CONSOLIDATED STATEMENTS OF INCOME

(\$ in Millions, Except Share Data)

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Revenues:					
Net Premiums Earned	\$7,559.8	\$6,345.8	\$5,919.9	\$5,651.1	\$5,475.7
Title, Escrow, and Other Fees	443.8	391.9	321.1	289.8	293.3
Total Premiums and Fees	8,003.6	6,737.8	6,241.1	5,940.9	5,769.1
Net Investment Income	434.3	438.9	450.7	431.8	409.4
Other Income	145.6	131.2	132.6	121.6	102.2
Total Operating Revenues	8,583.5	7,308.0	6,824.4	6,494.4	6,280.8
Investment Gains (Losses):					
Realized From Actual Transactions and Impairments	6.9	14.2	36.6	58.2	211.6
Unrealized From Changes in Fair Value of Equity Securities	751.1	(156.2)	599.5	(293.8)	–
Total Realized and Unrealized Investment Gains (Losses)	758.0	(142.0)	636.1	(235.6)	211.6
Total Revenues	9,341.6	7,166.0	7,460.5	6,258.8	6,492.4
Benefits, Claims, and Expenses:					
Benefits, Claims, and Settlement Expenses	2,398.2	2,472.5	2,545.3	2,440.9	2,459.2
Dividends to Policyholders	22.7	18.9	27.3	19.8	19.5
Underwriting, Acquisition, and Other Expenses	4,942.3	3,942.4	3,525.4	3,317.7	3,225.1
Interest and Other Charges	56.2	43.7	40.0	42.2	63.0
Total Expenses	7,419.5	6,477.5	6,138.1	5,820.7	5,767.0
Income (Loss) Before Income Taxes (Credits)	1,922.1	688.4	1,322.4	438.1	725.4
Income Taxes (Credits):					
Current	221.7	156.9	238.4	114.1	132.6
Deferred	165.9	(27.1)	27.4	(46.5)	32.2
Total	387.7	129.7	265.9	67.5	164.8
Net Income (Loss)	\$1,534.3	\$ 558.6	\$1,056.4	\$ 370.5	\$ 560.5
Net Income (Loss) Per Share:					
Basic	\$ 5.08	\$ 1.87	\$ 3.52	\$ 1.26	\$ 2.14
Diluted	\$ 5.05	\$ 1.87	\$ 3.51	\$ 1.24	\$ 1.92
Average Shares Outstanding: Basic	301,945,319	298,407,921	299,885,468	294,248,871	262,114,533
Diluted	303,667,669	298,898,673	301,227,715	301,016,076	299,387,373

Old Republic International Corporation
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(\$ in Millions)

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Net Income (Loss) as Reported	\$1,534.3	\$ 558.6	\$1,056.4	\$ 370.5	\$ 560.5
Other Comprehensive Income (Loss):					
Net Unrealized Gains (Losses) on Securities Not Included in the Statement of Income, Net of Tax	(287.0)	270.3	287.2	(176.3)	73.9
Net Adjustment Related to Defined Benefit Pension Plans, Net of Tax	80.5	(67.0)	(5.4)	5.4	(18.0)
Foreign Currency Translation Adjustment	.4	2.9	5.9	(11.1)	9.5
Total Other Comprehensive Income (Loss)	(206.0)	206.3	287.7	(182.0)	65.4
Comprehensive Income (Loss)	\$1,328.3	\$ 765.0	\$1,344.2	\$ 188.5	\$ 626.0

Old Republic International Corporation

CONSOLIDATED STATEMENTS OF PREFERRED STOCK AND COMMON SHAREHOLDERS' EQUITY

(\$ in Millions, Except Share Data)

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Convertible Preferred Stock:					
Balance, Beginning and End of Year	\$ —	\$ —	\$ —	\$ —	\$ —
Common Stock:					
Balance, Beginning of Year	\$ 304.1	\$ 303.6	\$ 302.7	\$ 269.2	\$ 262.7
Dividend Reinvestment Plan	.1	—	—	—	—
Net Issuance of Shares Under Stock Based Compensation Plans	3.2	.4	.8	1.1	1.3
Conversion of Senior Debentures	—	—	—	32.2	5.1
Balance, End of Year	\$ 307.5	\$ 304.1	\$ 303.6	\$ 302.7	\$ 269.2
Additional Paid-In Capital:					
Balance, Beginning of Year	\$ 1,306.9	\$ 1,297.5	\$ 1,277.6	\$ 815.2	\$ 713.8
Dividend Reinvestment Plan	3.5	.9	1.7	1.7	.8
Net Issuance of Shares Under Stock Based Compensation Plans	52.9	5.2	11.0	15.7	15.0
Conversion of Senior Debentures	—	—	—	438.1	73.8
Stock Based Compensation	3.6	2.4	4.0	4.1	4.1
ESSOP Shares Released	9.1	.9	3.0	2.6	7.3
Other	—	(.2)	—	—	—
Balance, End of Year	\$ 1,376.1	\$ 1,306.9	\$ 1,297.5	\$ 1,277.6	\$ 815.2
Retained Earnings:					
Balance, Beginning of Year	\$ 4,394.8	\$ 4,386.0	\$ 3,849.8	\$ 3,206.9	\$ 3,199.6
Adoption of New Accounting Principle	—	(2.3)	18.4	502.1	—
Balance, Beginning of Year, as Adjusted	4,394.8	4,383.6	3,868.3	3,708.9	3,199.6
Net Income (Loss)	1,534.3	558.6	1,056.4	370.5	560.6
Dividends on Common Shares (\$2.38, \$1.84, \$1.80, \$.78, and \$1.76 per common share)	(715.1)	(547.5)	(538.7)	(229.6)	(468.0)
Reclassification of Income Tax	—	—	—	—	(85.1)
Effects of the Tax Cuts and Jobs Act	—	—	—	—	(85.1)
Balance, End of Year	\$ 5,214.0	\$ 4,394.8	\$ 4,386.0	\$ 3,849.8	\$ 3,206.9
Accumulated Other Comprehensive Income (Loss):					
Balance, Beginning of Year	\$ 284.0	\$ 77.7	\$ (210.0)	\$ 474.2	\$ 323.6
Adoption of New Accounting Principle	—	—	—	(502.1)	—
Balance, Beginning of Year, as Adjusted	284.0	77.7	(210.0)	(27.9)	323.6
Net Unrealized Gains (Losses) on Securities Not Included in the Statement of Income, Net of Tax	(287.0)	270.3	287.2	(176.3)	73.9
Net Adjustment Related to Defined Benefit Pension Plans, Net of Tax	80.5	(67.0)	(5.4)	5.4	(18.0)
Foreign Currency Translation	.4	2.9	5.9	(11.1)	9.5
Reclassification of Income Tax	—	—	—	—	—
Effects of the Tax Cuts and Jobs Act	—	—	—	—	85.1
Balance, End of Year	\$ 78.0	\$ 284.0	\$ 77.7	\$ (210.0)	\$ 474.2
Unallocated ESSOP Shares:					
Balance, Beginning of Year	\$ (103.2)	\$ (64.8)	\$ (73.9)	\$ (32.4)	\$ (39.2)
ESSOP Shares Released	20.6	11.5	9.1	8.4	6.8
Purchase of Unallocated ESSOP Shares	—	(50.0)	—	(50.0)	—
Balance, End of Year	\$ (82.5)	\$ (103.2)	\$ (64.8)	\$ (73.9)	\$ (32.4)

Old Republic International Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in Millions)

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Cash Flows from Operating Activities:					
Net Income (Loss)	\$1,534.3	\$ 558.6	\$1,056.4	\$ 370.5	\$ 560.5
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Deferred Policy Acquisition Costs	(22.3)	(2.5)	(8.9)	(18.4)	(23.3)
Premiums and Other Receivables	(174.8)	(123.4)	32.5	(29.3)	(79.3)
Unpaid Claims and Related Items	279.8	340.7	214.6	148.4	(123.7)
Unearned Premiums and Other Policyholders' Liabilities	103.4	34.6	32.2	95.1	152.7
Income Taxes	151.4	(18.3)	37.2	(69.5)	49.5
Prepaid Federal Income Taxes	—	—	129.8	(15.5)	(31.8)
Reinsurance Balances and Funds	36.9	77.0	(9.7)	13.5	25.3
Realized Investment (Gains) Losses From Actual Transactions and Impairments	(6.9)	(14.2)	(36.6)	(58.2)	(211.6)
Unrealized Investment (Gains) Losses From Changes in Fair Value of Equity Securities	(751.1)	156.2	(599.5)	293.8	—
Accounts Payable, Accrued Expenses and Other	160.9	176.2	88.0	30.0	134.5
Total	1,311.7	1,185.0	936.2	760.5	452.8
Cash Flows from Investing Activities:					
Fixed Income Securities:					
Available for Sale:					
Maturities and Early Calls	1,410.9	1,280.1	779.0	964.0	1,000.6
Sales	338.0	399.5	663.1	299.1	468.4
Sales of:					
Equity Securities	540.7	162.3	809.9	402.6	698.5
Other—Net	8.3	8.8	33.0	19.4	30.0
Purchases of:					
Fixed Income Securities:					
Available for Sale	(2,330.7)	(2,059.3)	(1,702.1)	(1,421.9)	(1,607.2)
Held to Maturity	—	—	—	—	(114.5)
Equity Securities	(1,032.2)	(321.0)	(815.6)	(752.5)	(727.2)
Other—Net	(55.5)	(50.2)	(60.9)	(51.6)	(54.3)
Purchase of a Business	—	—	(1.2)	(13.1)	—
Net Decrease (Increase) in Short-Term Investments	183.9	(265.0)	(129.7)	314.2	11.8
Other—Net	—	(.3)	—	.1	(.1)
Total	(936.5)	(845.2)	(424.6)	(239.5)	(293.9)
Cash Flows from Financing Activities:					
Issuance of Debentures and Notes	642.5	—	—	—	—
Issuance of Common Shares	60.0	6.7	13.8	13.1	17.8
Redemption of Debentures and Notes	(21.7)	(8.6)	(8.4)	(4.7)	(3.9)
Purchase of Unallocated ESSOP Shares	—	(50.0)	—	(50.0)	—
Dividends on Common Shares (a)	(1,019.2)	(250.1)	(538.7)	(498.8)	(198.8)
Other—Net	2.5	2.0	.2	(6.0)	6.4
Total	(335.7)	(300.0)	(533.1)	(546.5)	(178.5)
Increase (Decrease) in Cash:	39.4	39.8	(21.4)	(25.6)	(19.7)
Cash, Beginning of Year	118.7	78.8	100.3	125.9	145.7
Cash, End of Year	\$ 158.1	\$ 118.7	\$ 78.8	\$ 100.3	\$ 125.9
Supplemental Cash Flow Information:					
Cash Paid (Received) During the Year for: Interest	\$ 53.4	\$ 41.4	\$ 42.1	\$ 50.8	\$ 62.5
Income Taxes	\$ 236.5	\$ 149.3	\$ 229.4	\$ 137.2	\$ 106.3

(a) Including special dividends paid of \$764.5 in 2021, \$303.4 in 2019 and \$269.2 in 2018.

Old Republic International Corporation

KEY OPERATING SUBSIDIARIES

(As of December 31, 2021)

Currently, Old Republic manages its business through some 132 corporate entities, of which 30 are insurance subsidiaries covering all 50 states and Canada. The following list shows the Corporation's most significant subsidiaries within each operating segment. The underwritten title and managing insurance agencies listed function principally as specialized marketing or underwriting divisions of one or more Old Republic insurance company subsidiaries.

General Insurance Group	Insurance Companies	PMA Insurance SPC Republic Credit Indemnity Company
	BITCO General Insurance Corporation BITCO National Insurance Company BITCO Security Assurance Company, IC Great West Casualty Company Inter West Assurance, Ltd. Manufacturers Alliance Insurance Company Old Republic General Insurance Corporation Old Republic Home Protection Company Old Republic Inland Marine Company, IC Old Republic Insurance Company Old Republic Insurance Company of Canada Old Republic Lloyds of Texas Old Republic Residual Market Insurance Company Old Republic Security Assurance Company Old Republic Specialty Insurance Company, IC Old Republic Surety Company Old Republic Union Insurance Company Pennsylvania Manufacturers Association Insurance Company Pennsylvania Manufacturers Indemnity Company Pennsylvania Manufacturers International Insurance, Ltd.	Agencies & Service Companies^(a) BITCO Construction Group, Inc. Brummel Brothers, Inc. DISCC Enterprise, Ltd. Employers General Insurance Group, Inc. Great West Services, Inc. Joe Morten & Son, Inc. Old Republic Aerospace, Inc. Old Republic Home Protection Services, Inc. Old Republic Inland Marine Company, Inc. Old Republic Insured Automotive Services, Inc. Old Republic Professional Liability, Inc. Old Republic Residual Market Services, Inc. Old Republic Risk Management, Inc. Old Republic Specialty Insurance Underwriters, Inc. ^(b) PMA Management Corporation PMA Management Corporation of New England Republic Equity Credit Services, Inc. Republic Insured Credit Services, Inc.
Title Insurance Group	Insurance Companies	Old Republic Title Company Old Republic Title Company of Conroe ^(b) Old Republic Title Company of Indiana Old Republic Title Company of Nevada Old Republic Title Company of Oklahoma Old Republic Title Company of Oregon Old Republic Title Company of St. Louis, Inc. Old Republic Title Company of Tennessee Old Republic Title and Escrow of Hawaii, Ltd. Old Republic Title Insurance Agency, Inc. Old Republic Title, Ltd. RQ Holdings, Inc. Sentry Abstract Company The Title Company of North Carolina, Inc. Troon Management Corporation
	Agencies & Service Companies Attorneys' Title Fund Services, LLC ^(b) Compass Abstract, Inc. eRecording Partners Network, LLC ^(b) Genesis Abstract, LLC ^(b) iMarc, Inc. Lenders' Inspection Company Lex Terrae, Ltd. Lex Terrae National Title Services, Inc. Mara Escrow Company Old Republic Diversified Services, Inc. Old Republic Exchange Company	
Republic Financial Indemnity Group	Insurance Companies Republic Mortgage Assurance Company Republic Mortgage Guaranty Insurance Corporation Republic Mortgage Insurance Company	
Life & Accident Group	Old Republic Life Insurance Company	Reliable Life Insurance Company (Canada)
Corporate and Other Operations	Old Republic Asset Management Corporation Old Republic Capital Corporation Old Republic Financial Acceptance Corporation	Old Republic General Services, Inc. Old Republic International Corporation

^(a) Managing insurance or underwriting agencies and related service companies.

^(b) Joint underwriting venture and/or partially owned subsidiaries and affiliates.

BOARD OF DIRECTORS AND SENIOR EXECUTIVE GROUPS

Old Republic's major operating subsidiaries and segments are headed by teams of senior executives formally organized as the Office of the Chief Executive Officer. These executive teams provide an inter-disciplinary approach tailored to the specific management needs of the Company's multi-faceted business. Members of Old Republic's Board of Directors bring diversity of expertise, experience, and insurance industry knowledge to corporate governance.

OLD REPUBLIC INTERNATIONAL CORPORATION BOARD OF DIRECTORS

Barbara A. Adachi
Chief Executive and
National Managing Partner (Retired)
Deloitte Consulting's Human Capital
Consulting Practice

Steven J. Bateman
Partner (Retired)
PricewaterhouseCoopers, LLP
Accountants

Lisa J. Caldwell
Executive Vice President and
Chief Human Resources Officer (Retired)
Reynolds American, Inc.

Jimmy A. Dew
Vice Chairman (Retired)
Republic Mortgage Insurance Corporation

John M. Dixon
Partner (Retired)
Chapman and Cutler Attorneys
Chicago, IL

Michael D. Kennedy
Senior Client Partner
Korn Ferry

Charles J. Kovaleski
Executive Vice President (Retired)
Old Republic Title Insurance
Companies; President (Retired)
Attorney's Title Division

Spencer LeRoy III
Chairman of the Board
Senior Vice President,
Secretary, and General Counsel (Retired)
Old Republic International Corporation

Peter B. McNitt
Vice Chairman (Retired)
BMO Harris Bank

Glenn W. Reed
Managing Director - Strategy Division (Retired)
The Vanguard Group, Inc.

Craig R. Smiddy
President and
Chief Executive Officer

Arnold L. Steiner
President (Retired)
Steiner Bank, Birmingham, AL

Fredricka Taubitz
Executive Vice President
and Chief Financial Officer (Retired)
Zenith National Insurance Corporation
Partner, Coopers & Lybrand Prior Thereto

Steven R. Walker
Partner (Retired)
Leland, Parachini, Steinberg,
Matzger and Melnick, LLP
Attorneys, San Francisco, CA

OLD REPUBLIC GENERAL INSURANCE COMPANIES

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Thomas A. Dare
ORI Senior Vice President,
Secretary, and General Counsel

W. Todd Gray
ORI Executive Vice President
and Treasurer

Jeffrey P. Lange
Senior Vice President and
Chief Operating Officer

Stephen J. Oberst
ORI Executive Vice President;
Executive Vice President

Craig R. Smiddy
ORI President and Chief Executive Officer;
President and Chief Executive Officer

Frank J. Sodaro
ORI Senior Vice President and
Chief Financial Officer

OLD REPUBLIC GENERAL INSURANCE COMPANIES

CHIEF EXECUTIVE OFFICERS AND/OR PRESIDENTS

Matthew R. Bisig
Old Republic Inland Marine, Inc.

Frank C. Cabellero
Old Republic Home
Protection Company

Michael L. Cescon
Old Republic Insured
Automotive Services, Inc.

Scott L. Dahlager
Old Republic Residual
Market Services, Inc.

William P. Franchi
Old Republic Specialty
Insurance Underwriters, Inc.

James D. Jensen
Great West Casualty Company

Frank J. Kastelic
Old Republic Professional
Liability, Inc.

Vincent C. Lamb
BITCO Insurance Companies
BITCO Construction Group, Inc.

Terri E. Minik
Old Republic Risk
Management, Inc.

Alan P. Pavlic
Old Republic Surety Company

John Santulli III
PMA Companies

Ralph H. Sohl
Old Republic Aerospace, Inc.

Jason R. Smith
Old Republic Insurance
Company of Canada

OLD REPUBLIC TITLE INSURANCE COMPANIES

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ivy L. Anderson
Executive Vice President;
President - Old Republic
Western Title, Inc.

Mark A. Bilbrey
Chief Executive Officer

Mark M. Budzinski
Executive Vice President;
Chief Legal Officer

Curtis J. Hoffman
Executive Vice President;
President - Old Republic
Central Title, Inc.

Cheryl A. Jones
Executive Vice President;
Chief Human Resources
& Communications Officer

Chris G. Lieser
Executive Vice President
and Chief Financial Officer

Carolyn J. Monroe
President

Dana C. Solms
Executive Vice President;
President - Old Republic
Eastern Title, Inc.

Rande K. Yeager
Executive Chairman

OLD REPUBLIC MORTGAGE INSURANCE COMPANIES

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Steven R. Buckland
Vice President and
Chief Information Officer

D. Christopher Cash
Vice President and
Chief Accounting Officer

Kevin J. Henry
President and
Chief Operating Officer

Cynthia L. Lowe
Compliance Manager, Secretary
and Assistant Vice President

Michele D. Nuckles
Vice President - Claims

Robert E. Showfety, Jr.
Agency Relations and
Human Resources Manager

THE MOST RECENT DECADE



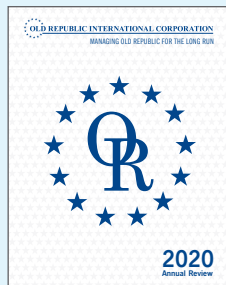
2021

Old Republic's strong performance resulted from the dedication of our valued associates. They continued their commitment to excellence in delivering products and services to meet the ongoing needs of our businesses, our customers, and other important stakeholders. Consolidated pretax operating income reached an all-time high of nearly \$1.2 billion, up 40% from the previous record of \$830 million in 2020. Shareholders' equity also achieved new heights, to \$6.9 billion, lifted by strong operating earnings and gains in our investment portfolio.

General Insurance delivered record premiums and profitability. This came from high renewal retention ratios, new business production, and strong rate increases for most lines of coverage. Favorable claim reserve development from prior periods and lower current period claim provisions led to improved claim ratios. Together, these factors helped General Insurance produce a new high of \$590 million in pretax operating income.

Title Insurance revenues and operating income experienced record growth. Historically low mortgage interest rates and a robust real estate market fueled strong refinance and purchase activity. Title Insurance revenues increased for the seventh-consecutive year, reaching a record of more than \$4.4 billion. Pretax operating income hit a new high of \$516 million.

For the 40th-consecutive year, Old Republic's Board of Directors increased the cash dividend. The Company has paid a cash dividend, without interruption, for 80 years. Additionally, a special cash dividend of \$1.50 per share was declared in August 2021.



2020

The COVID-19 pandemic caused devastating human and economic harm. Thanks to our investment in technology, most of Old Republic's more

than 9,400 employees could work remotely. Our associates rose above the personal and professional obstacles to meet the ongoing needs of our business, our customers, and other important stakeholders.

Despite this adversity, Old Republic's consolidated pretax operating income reached an all-time high of \$830.5 million, up 21% from the prior record in 2019.

General Insurance underwriting and related services profitability significantly improved in 2020. Worker's Compensation premiums declined, reflecting the pandemic's impact on payroll exposures. Other coverages helped offset this, supported by strong premium rate increases and continued new business production. Excellent underwriting results enabled General Insurance to produce a new high in pretax operating income of \$440 million.

Title Insurance revenues and operating income experienced exceptional growth. A robust real estate market and low interest rates facilitated strong refinance and purchase activity. Title Insurance revenues set a record of more than \$3.3 billion, while pretax operating income was a record \$344 million. These impressive results were generated from both agency and direct production channels.

Cash dividends on Old Republic's common stock rose for the 39th consecutive year. The Company has now paid a cash dividend, without interruption, for 79 years. In addition, a special cash dividend of \$1.00 per share was declared in December 2020.



2019

Old Republic's consolidated pretax operating earnings, excluding its RFIG run-off segment, reached an all-time high of \$659.9 million. Including the run-off

business, pretax operating earnings grew to \$686.2, edging above the prior 2005 record.

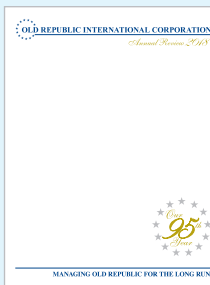
The Company announced changes in its senior executive ranks. Craig R. Smiddy was appointed Chief Executive Officer becoming the fifth CEO in its 96-year history. He succeeds A.C. Zucaro, who held that post for the 29 preceding years. Additionally, Stephen J. Oberst was named Executive Vice President.

General Insurance underwriting/service profitability declined slightly in 2019. Earned premiums edged up as premiums grew for most types of coverages and markets served. This was reflective of the cumulative effects of ongoing premium rate increases, along with new business production. Claim ratios remained basically level.

The continuation of a lower interest rate environment in a favorable real estate market, coupled with a stable market share position has led Title Insurance revenues to exceed \$2 billion for the fifth consecutive year, with 2019 setting an all-time high at more than \$2.5 billion. Pretax operating earnings were in excess of \$200 million for the fourth straight year. This success came from our direct and independent agency operations, along with continued growth in ORTIG's commercial division.

The RFIG Run-Off business is now largely represented by mortgage guaranty coverages. In 2019, it once again showed profitable underwriting performance, though we still expect its profitability to decline as premiums drop in tandem with the anticipated reduction of insurance risk in-force.

Old Republic has paid a cash dividend without interruption since 1942 (78 years), and it has raised the annual cash dividend pay-out for each of the past 38 years. Additionally, a special cash dividend of \$1.00 per share was declared and paid in Sept. 2019.



2018

Old Republic celebrated its 95th anniversary in 2018. The Company reached new highs in consolidated premiums and fees earned (\$5.7 billion), net investment income (\$431.8

million), pretax operating income (\$673.7 million), and net operating income (\$556.4 million).

General Insurance underwriting/service profitability rebounded. Earned premiums edged up while claim ratios remained essentially unchanged. 2018 brought another year of record net premiums earned and net investment income, leading to another record in pretax operating profit.

Title Insurance premium and fees revenues rose to more than \$2 billion for the fourth consecutive year. In addition, pretax operating earnings exceeded \$200 million for the third year in a row. Market share gains came from several places. These included investments in both our agency and direct revenue operations, growth in the commercial division, and doing business the "right way" by offering exceptional service and support to our title agents and customers. In 2018, Standard and Poor's raised our financial strength rating to A+: unsurpassed by any other title insurance underwriter.

The RFIG Run-Off business returned to "normal" in 2018. The mortgage guaranty business is expected to generate profitable operating results through the end of its term in 2022-2023. We foresee an economically sound future for the operation. The CCI part of the RFIG run-off book of business posted operating profits for the first time since 2007. This should lead CCI operations to handle the remaining book of insurance in-force in an efficiently economical and potentially profitable manner through the end of policy terms.

Old Republic's Board of Directors approved an increase in the cash dividend for the 37th consecutive year. The Company has now paid a cash dividend for 77 straight years: a testament to managing a well-capitalized business for the long run.



2017

Old Republic put the lasting effects of the Great Recession and the run-off of its financial indemnity business behind it. This allowed us to plan for greater outcomes for all stakeholders in the coming years.

General Insurance benefited from a rebounding economy and the repairs we made to our underwriting protocols in prior years. Record net premiums earned and net investment income led to a new high in pretax operating profit. We worked to further improve our underwriting and total operating margins.

Title Insurance posted its third consecutive years of \$2+ billion in revenue and set a new record. Low mortgage interest rates and active housing and commercial markets led to higher premiums and fees. In addition, both our direct and independent agency operations contributed to growth. Consumer confidence and positive economic conditions support a continued healthy environment.

RFIG's mortgage guaranty companies were freed from regulatory supervision near year-end 2017. This business is likely to remain profitable through the end of its term, and we are planning an economically sound future for the operation. The CCI part of the RFIG run-off book of business settled long-standing litigation with a major bank and its acquired mortgage banking subsidiary. This should lead CCI operations to handle the remaining book of insurance in-force in an efficiently economical and potentially profitable manner through the end of policy terms.

New highs were reached in pretax operating income from actively managed businesses (\$587.3 million), total net income (\$560.5 million), and total capitalization (\$6.18 billion). For the 76th consecutive year, we returned value to shareholders by paying a regular cash dividend which was increased for the 36th consecutive year. In addition, a special cash dividend of \$1.00 per share was declared in December 2017.



2016

Old Republic reported much higher operating income for the year. Consolidated net income, however, grew at a slower pace as realized investment gains were lower than 2015 levels.

General Insurance pretax operating earnings were marked by reasonably stable underwriting and investment income contributions. Earned premiums were basically level with last year's production with trends unevenly distributed among various insurance coverages.

For the second straight year, record-setting Title Insurance earnings were achieved due to the strong performance in this segment's underwriting and related services functions. The continuation of a favorable mortgage rate environment and generally improving housing and commercial property markets led to higher revenues from title premiums and fees.

RFIG's mortgage guaranty business exhibited better underwriting results from continued declines in

reported delinquencies and the higher rates at which reported mortgage loan defaults are cured or otherwise resolved without payment. Operating results for the much smaller CCI run-off line have been particularly impacted by ongoing litigation costs of a near-eight-year long commercial dispute.

Old Republic increased its cash dividend for the 35th consecutive year, and has paid a cash dividend, without interruption, for 75 years.



2015

Consolidated operating earnings were enhanced by greater General Insurance underwriting and investment income, and record Title Insurance earnings. Earned premium revenues rose for most general insurance coverages. Production was

spurred by new business and continued strong renewal rates. The record-setting Title Insurance operating results were driven by the very good performance in this segment's underwriting and related services functions. Significant title premiums and fees growth resulted from stronger housing and commercial property transactions and this segment's expanded market share.

The improvement in RFIG's mortgage guaranty business stemmed from continued declines in reported delinquencies and higher rates at which reported defaults are cured or resolved without payment. The consumer credit indemnity portion of RFIG's run-off operations reflected a lot of volatility and was adversely affected by continued litigation expense provisions.

Consolidated net investment income increased benefiting from a rising invested asset base, and the higher yields from an increasingly greater commitment to high quality, dividend-paying common stocks. Consolidated net income was affected by lower realized gains from the sale of investments in 2015. Consolidated assets reached a new high of \$17.1 billion.

Cash dividends on Old Republic's common stock rose for the 34th consecutive year. Old Republic has now paid a cash dividend for 74 straight years, since 1942. The steady growth of the Company's cash dividend payments over the decades has been a significant factor in the total market return provided by its common stock.



2014

Earnings decreased as Old Republic's General Insurance operating income contribution was much lower in 2014. Greater premium revenues benefited from rate improvements, higher policy retentions and new business production, but were not

enough to offset more costly claim settlements and an increase in reserve levels. Title Insurance operating income was eroded by transitory weaknesses in housing-related markets. Premium and fee revenues declined due to a significant drop in refinance transactions. Claim costs were lower as claim frequency and severity continued to abate. The continued profitability of RFIG's mortgage guaranty business was eclipsed by significantly higher consumer credit indemnity claim costs. Net investment income gained

from a greater invested asset base and the higher yields realized from an increasingly greater commitment to high quality dividend-paying common stocks.

Consolidated assets rose to nearly \$17.0 billion, while total capitalization reached a high of \$4.8 billion. The cash dividend was raised for the 33rd consecutive year. Old Republic has now paid a cash dividend for 73 straight years. The steady growth of our cash dividends over decades has been a significant part of the total market return registered by our common stock.



2013

On its 90th anniversary, Old Republic posted a substantial operating profit after six lean and challenging Great Recession years. The turnaround in consolidated operating results largely reflected our run-off Mortgage Guaranty

line's return to profitability. The line posted much lower claim costs. This resulted from further drops in newly reported defaults, and a rising rate at which previously reported defaults were cured or otherwise resolved without payment. Ongoing improvements in our Title business also helped to boost Old Republic's earnings. This operation has nearly tripled in size since 2007. Title's market share grew for the seventh-straight year and now accounts for about 15% of total industry volume. General Insurance also contributed, with a moderate earnings gain.

Consolidated assets grew to over \$16.5 billion. The Board of Directors approved an increase in the cash dividend for the 32nd consecutive year. Old Republic has now paid a cash dividend for 72 straight years, a testament to managing a well-capitalized business for the long run.



2012

Old Republic refocused its mortgage related insurance products and preserved its strategic options by combining its Mortgage Guaranty and Consumer Credit Indemnity businesses—both in run-off mode—into the

Republic Financial Indemnity Group (RFIG). While the Company is not able to provide significant additional capital to these individual operations, it retains the option to recapitalize all or part of RFIG's business with funds from capital markets should this prove realistically doable and in the best interest of all stakeholders.

Consolidated operating results benefited from substantial improvement in Title Insurance due to continued market share growth and tight cost controls, which brought its expense ratio to a seven-year low. General Insurance results saw moderate premium rate increases but these were offset by flat investment income and a rise in workers' compensation claim costs in particular.

Managing the business for the long term, despite recent market dislocations, allowed Old Republic to continue outperforming the S&P 500 in total shareholder return: 10.8% CAGR versus 9.7% for the past 25 years. The Board increased the cash dividend for the 31st consecutive year, and the Company paid a cash dividend for the 71st consecutive year.

HISTORICAL AND FORWARD LOOKING STATEMENTS



OLD REPUBLIC INTERNATIONAL CORPORATION

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. It is possible that Old Republic's operating results, business and financial condition could be adversely affected in subsequent periods by future economic disruptions caused by the COVID-19 pandemic and the associated governmental responses.

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. Any such forward-looking statements involve assumptions, uncertainties, and risks that may affect the Company's future performance. With regard to Old Republic's General Insurance segment, its results can be particularly affected by the level of market competition, which is typically a function of available capital and expected returns on such capital among competitors, the levels of investment yields and inflation rates, and periodic changes in claim frequency and severity patterns caused by natural disasters, weather conditions, accidents, illnesses, work-related injuries, and unanticipated external events. Title Insurance and RFIG Run-off 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, employment trends, and default rates on mortgage loans. 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 on temporary holdings of short-term investments, and period-to-period variations in the costs of administering the Company's widespread operations.

General Insurance, Title Insurance, Corporate & Other, and RFIG Run-off maintain customer information and rely upon technology platforms to conduct their business. As a result, each of them and the Company are exposed to cyber risk. Many of the Company's operating subsidiaries maintain separate IT systems which are deemed to reduce the enterprise-wide risks of potential cybersecurity incidents. However, given the potential magnitude of a significant breach, the Company continually evaluates on an enterprise-wide basis its IT hardware, security infrastructure and business practices to respond to these risks and to detect and remediate in a timely manner significant cybersecurity incidents or business process interruptions.

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 1, Item 1A-Risk Factors, of the Company's 2021 Form 10-K Annual Report to the Securities and Exchange Commission, which Item is specifically included herein by reference.

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.

This 2021 Annual Review is published to inform policyholders, stockholders, clients, employees, and the investment community of Old Republic's business operations and philosophy. More detailed financial information appears in the Company's Annual Report sent to shareholders of record. The contents of this Annual Review are consistent with data in the Annual Report. Readers of the Annual Report or Annual Review who wish to obtain Old Republic information following the March 31, 2022 effective issuance date of these documents, should refer to the Company's subsequently issued reports to its shareholders and the Securities and Exchange Commission.

Old Republic International Corporation's Annual Report to Shareholders, which includes its Annual Report to the Securities and Exchange Commission (Form 10-K and Proxy Statement), can be accessed through our website, www.oldrepublic.com, or obtained upon request to: Investor Relations, Old Republic International Corporation, 307 North Michigan Avenue, Chicago, Illinois 60601.

Neither the Annual Review nor the Annual Report is intended to represent solicitations or offers to buy or sell the Corporation's securities.



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