

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 001
	OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	1c Effective date of plan 01/01/1973
	2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN) 36-2678171
	OLD REPUBLIC INTERNATIONAL CORP	2c Plan Sponsor's telephone number 312-346-8100
	307 N. MICHIGAN AVE. CHICAGO, IL 60601-5311	2d Business code (see instructions) 524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	STEPHANIE RICHARD, DEPUTY CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor OLD REPUBLIC INTERNATIONAL CORP STEPHANIE RICHARD 307 N. MICHIGAN AVE. CHICAGO, IL 60601	3b Administrator's EIN 36-2678171 3c Administrator's telephone number 312-346-8100																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 4777																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">630</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">565</td></tr> <tr><td>6b</td><td style="text-align: right;">2608</td></tr> <tr><td>6c</td><td style="text-align: right;">1179</td></tr> <tr><td>6d</td><td style="text-align: right;">4352</td></tr> <tr><td>6e</td><td style="text-align: right;">341</td></tr> <tr><td>6f</td><td style="text-align: right;">4693</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">0</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	630	6a(2)	565	6b	2608	6c	1179	6d	4352	6e	341	6f	4693	6g(1)	0	6g(2)	0	6h	0
6a(1)	630																						
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6d	4352																						
6e	341																						
6f	4693																						
6g(1)	0																						
6g(2)	0																						
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD REPUBLIC INTERNATIONAL CORP	D Employer Identification Number (EIN) 36-2678171	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	GR156/GA7704		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 3545780**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT****b** Balance at the end of the previous year **7b** 3514249**c** Additions: (1) Contributions deposited during the year **7c(1)** 7795420
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 79980
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 126708
▶ **CONTRACT TO FV ADJ MKT VALUE CREDIT**(6) Total additions **7c(6)** 8002108**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 11516357**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 7879714
(2) Administration charge made by carrier **7e(2)** 90863
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 7970577**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3545780

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OLD REPUBLIC INTERNATIONAL CORP	D Employer Identification Number (EIN) 36-2678171
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	520636205	
b	Actuarial value	2b	521861083	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2918	298698049	298698049
b	For terminated vested participants	1307	74550477	74550477
c	For active participants	630	79179260	79471211
d	Total	4855	452427786	452719737
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	966000	
c	Target normal cost	6c	966000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary JESSICA DIGREGORIO-VANDERHOEF Type or print name of actuary MERCER Firm name ONE TOWNE SQUARE, SUITE 1100 SOUTHFIELD, MI 48076 Address of the firm	09/25/2025 Date 23-08957 Most recent enrollment number 248-945-5500 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2267614
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2267614
10 Interest on line 9 using prior year's actual return of <u>9.19</u> %	0	208394
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2476008

Part III Funding Percentages

14 Funding target attainment percentage	14	114.72 %
15 Adjusted funding target attainment percentage	15	115.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	966000	
b Excess assets, if applicable, but not greater than line 31a	31b	966000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD REPUBLIC INTERNATIONAL CORP	D Employer Identification Number (EIN) 36-2678171

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENSION BENEFITS GUARANTY CORP

1200 K. STREET NW
WASHINGTON, DC 20005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	GOVERNMENT AGENCY	479485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	200357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	THIRD PARTY ADMINISTRATOR	90863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	CUSTODIAN	44590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	36000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MGMT.	30808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TROUTMAN PEPPER LOCKE LLP

74-1164324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL COUNSEL	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD REPUBLIC INTERNATIONAL CORP	D Employer Identification Number (EIN) 36-2678171

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3840258	3718199
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	10555691	5688690
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	395991734	372996998
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	23594353	30970256
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3514249	3545780
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	83187565	102399931
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	520683850	519319854
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	49405	49652
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49405	49652
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	520634445	519270202

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1517810	
(B) U.S. Government securities	2b(1)(B)	255171	
(C) Corporate debt instruments	2b(1)(C)	14560617	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	79980	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16413578
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2999280	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2999280
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	30095000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29893934	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11786539	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		126708
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		31527171

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32009311	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32009311
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36000	
(5) Investment advisory and investment management fees	2i(5)	166261	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	200357	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	479485	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		882103
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32891414

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1364243
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551796.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD REPUBLIC INTERNATIONAL CORP				D Employer Identification Number (EIN) 36-2678171	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860 06-1050034					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 20.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 73.00 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 7.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Independent Auditors' Report

To the Participants and Administrator of
The Old Republic International Employees Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of The Old Republic International Employees Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Minneapolis, Minnesota

October 7, 2025

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS:		
Investments, at fair value:		
United States and other government bonds	\$ 5,688,690	\$ 10,555,691
Corporate bonds	372,996,998	395,991,734
Old Republic International Corporation common stock	102,399,931	83,187,565
Short-term investment fund	22,778,090	17,025,122
Common collective trust fund	8,192,166	6,569,231
Empower general account immediate participation guaranteed fund	3,545,780	3,514,249
Total investments	<u>515,601,655</u>	<u>516,843,592</u>
Receivables:		
Accrued investment income	3,718,199	3,840,258
Total receivables	<u>3,718,199</u>	<u>3,840,258</u>
Total assets	<u>519,319,854</u>	<u>520,683,850</u>
LIABILITIES:		
Accrued administrative expenses	49,652	49,405
Total liabilities	<u>49,652</u>	<u>49,405</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 519,270,202</u></u>	<u><u>\$ 520,634,445</u></u>

The accompanying notes are an integral part of these financial statements.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2024	2023
ADDITIONS:		
Investment income:		
Interest income	\$ 16,413,578	\$ 15,788,081
Dividend income	2,999,280	2,772,919
Net appreciation in fair value of investments	12,114,313	26,583,385
Total net investment income	31,527,171	45,144,385
Total additions	31,527,171	45,144,385
DEDUCTIONS:		
Retirement benefits	32,009,311	30,781,836
Administrative expenses	882,103	892,899
Total deductions	32,891,414	31,674,735
 Net additions (deductions)	 (1,364,243)	 13,469,650
 NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	520,634,445	507,164,795
End of year	<u>\$ 519,270,202</u>	<u>\$ 520,634,445</u>

The accompanying notes are an integral part of these financial statements.

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE				
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE
* UNITED STATES AND OTHER GOVERNMENT BONDS:						
	FANNIE MAE	10/08/2027	0.75%	750,000 Par	\$ 747,038	\$ 680,586
	TENNESSEE VY AUTH 2009 GLOBAL PWR BD SERC	09/15/2039	5.25%	2,000,000 Par	2,075,680	2,039,969
	UNITED STATES OF AMER TREAS BONDS	05/15/2052	2.88%	400,000 Par	338,875	280,219
	UNITED STATES OF AMER TREAS NOTES	05/31/2027	2.63%	225,000 Par	213,680	216,580
	UNITED STATES TREAS BDS	02/15/2047	3.00%	150,000 Par	129,938	111,293
	UNITED STATES TREAS BDS	02/15/2044	3.63%	900,000 Par	865,406	760,219
	UNITED STATES TREAS BDS DTD	05/15/2048	3.13%	150,000 Par	133,313	112,518
	UNITED STATES TREAS BDS DTD 00247	02/15/2046	2.50%	1,500,000 Par	1,186,406	1,027,031
	US TREASURY N/B	08/15/2031	1.25%	450,000 Par	373,992	367,207
	US TREASURY N/B	02/15/2050	2.00%	160,000 Par	112,500	93,069
	TOTAL UNITED STATES AND OTHER GOVERNMENT BONDS			6,685,000	6,176,828	5,688,690
* CORPORATE BONDS:						
	3M CO	09/14/2028	3.63%	1,000,000 Par	990,360	966,777
	ABBOTT LABORATORIES	01/30/2028	1.15%	1,300,000 Par	1,132,234	1,177,190
	ABBOTT LABS	11/30/2046	4.90%	2,000,000 Par	1,978,000	1,868,850
	AEP TRANSP CO LLC	12/01/2026	3.10%	1,000,000 Par	975,100	971,086
	AFLAC INC FIXED	04/01/2030	3.60%	2,000,000 Par	1,873,060	1,878,262
	AIR PRODS & CHEMS INC	10/15/2025	1.50%	1,000,000 Par	938,870	976,314
	ALABAMA POWER CO	09/01/2032	3.94%	4,000,000 Par	3,591,600	3,710,492
	ALLSTATE CORP	12/15/2025	0.75%	1,000,000 Par	987,560	964,073
	ALPHABET INC	08/15/2027	0.80%	1,000,000 Par	977,810	914,888
	AMAZON COM INC	12/05/2034	4.80%	3,400,000 Par	3,480,682	3,391,436
	AMAZON COM INC	06/03/2027	1.20%	500,000 Par	507,745	463,447
	AMEREN UN ELEC	08/01/2037	5.30%	3,000,000 Par	3,066,420	2,971,667
	AMERICAN EXPRESS CR	05/03/2027	3.30%	3,000,000 Par	2,920,110	2,907,586
	ANALOG DEVICES INC	10/01/2028	1.70%	1,000,000 Par	882,970	897,574
	ANHEUSER-BUSCH INBEV WOR	04/15/2038	4.38%	2,000,000 Par	1,845,900	1,808,420
	APPLE INC	02/23/2036	4.50%	3,000,000 Par	3,077,370	2,928,000
	APPLE INC	05/11/2025	1.13%	734,000 Par	749,120	725,251
	APPLIED MATLS INC	10/01/2035	5.10%	3,750,000 Par	3,965,325	3,753,587
	ATLANTIC CITY ELECTRIC	03/15/2031	2.30%	1,000,000 Par	868,590	849,340
	ATMOS ENERGY CORP	09/15/2029	2.63%	4,000,000 Par	3,378,680	3,636,922
	AVALONBAY COMMUNITIES	11/15/2025	3.50%	2,960,000 Par	2,863,356	2,929,977
	BALT GAS & ELEC CO	08/15/2026	2.40%	500,000 Par	463,200	482,446
	BALTIMORE GAS & ELEC CO NT	06/01/2034	5.30%	2,000,000 Par	2,058,880	2,000,678
	BANK OF AMERICA NA	10/15/2036	6.00%	3,500,000 Par	3,825,535	3,634,085
	BERKSHIRE HATHAWAY	02/11/2043	4.50%	2,000,000 Par	1,892,700	1,848,586
	BERKSHIRE HATHAWAY ENERGY	07/15/2030	3.70%	2,000,000 Par	1,790,860	1,882,061
	BERKSHIRE HATHAWAY FINANCE CORP	03/15/2052	3.85%	2,000,000 Par	1,665,360	1,515,466
	BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE	04/24/2025	1.60%	1,000,000 Par	948,920	990,320
	BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE	04/26/2029	3.85%	1,000,000 Par	994,540	964,245
	BLACKROCK INC	03/15/2027	3.20%	2,000,000 Par	2,185,360	1,947,960
	BLACKROCK INC	04/30/2030	2.40%	1,000,000 Par	883,840	888,180
	BLACKROCK INC FIXED	01/28/2031	1.90%	1,200,000 Par	1,007,388	1,011,361
	BMW US CAPITAL LLC	04/11/2026	2.80%	4,000,000 Par	3,865,440	3,911,084
	BRISTOL MYERS	08/01/2042	3.25%	3,650,000 Par	2,860,286	2,683,065
	BROWN FORMAN CORP	04/15/2038	4.00%	2,100,000 Par	1,962,639	1,832,833
	BURL NORTHERN SANTA FE FIXED	06/15/2027	3.25%	3,000,000 Par	2,949,540	2,914,426
	BURL NORTHN SANTA FIXED	04/01/2025	3.00%	625,000 Par	604,375	622,505
	CARGILL INC	11/10/2031	2.13%	2,000,000 Par	1,578,000	1,653,126
	CATERPILLAR FINL	03/02/2026	0.90%	1,000,000 Par	991,240	959,745
	CATERPILLAR INC	11/13/2025	0.80%	500,000 Par	496,060	483,919
	CATERPILLAR INS	09/19/2029	2.60%	1,000,000 Par	928,070	911,049
	CBOE GLOBAL MKTS	01/12/2027	3.65%	4,000,000 Par	3,981,440	3,926,536
	CENTERPOINT ENERGY	02/01/2027	3.00%	1,000,000 Par	1,063,650	967,534
	CENTERPOINT ENERGY HOUSTON ELEC LLC	09/01/2026	2.40%	1,000,000 Par	956,640	964,194
	CENTERPOINT ENERGY HOUSTON ELEC LLC	03/01/2032	3.00%	1,000,000 Par	918,680	869,449
	CHARLES SCHWAB CORP	10/01/2029	2.75%	500,000 Par	450,185	454,945
	CHEVRON PHILLIPS	12/01/2026	3.40%	4,000,000 Par	3,941,560	3,904,100
	CINTAS CORP NO	05/01/2032	4.00%	2,000,000 Par	1,998,860	1,872,046
	CISCO SYS INC	01/15/2040	5.50%	1,000,000 Par	1,095,250	1,008,997
	CME GROUP INC	03/15/2032	2.65%	2,000,000 Par	1,623,980	1,723,632
	COCA COLA CO	03/15/2028	1.00%	750,000 Par	746,993	672,567
	COLONIAL	05/15/2030	3.25%	2,000,000 Par	1,743,000	1,808,165
	COMCAST CORP NEW	08/15/2034	4.20%	2,000,000 Par	1,943,780	1,830,499
	COMCAST CORP NEW	02/15/2028	3.15%	1,000,000 Par	968,770	952,658
	COMMONWEALTH EDISON CO	02/01/2033	4.90%	3,000,000 Par	3,088,890	2,937,521
	CONNECTICUT LIGHT & POWER	12/01/2025	0.75%	3,000,000 Par	2,958,270	2,899,982
	CONOCOPHILLIPS CO	11/15/2044	4.30%	1,800,000 Par	1,610,820	1,507,201
	CONOCOPHILLIPS FIXED	02/15/2031	2.40%	2,131,000 Par	1,806,023	1,819,493
	CONSUMERS ENERGY	11/15/2028	3.80%	1,500,000 Par	1,483,255	1,446,779
	CONSUMERS ENERGY CO	05/15/2033	4.63%	2,400,000 Par	2,386,824	2,315,504
	CUMMINS INC	09/01/2030	1.50%	1,000,000 Par	826,960	836,889
	DANAHER CORP	09/15/2025	3.35%	1,490,000 Par	1,467,665	1,478,910

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE				
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE
* CORPORATE BONDS (CONTINUED):						
	DELMARVA PWR & LT CO	05/15/2045	4.15%	1,398,000 Par	1,196,059	1,120,613
	DISNEY WALT CO	09/01/2029	2.00%	2,250,000 Par	1,908,315	2,001,404
	DTE ELEC CO	03/01/2031	2.63%	1,500,000 Par	1,330,935	1,312,343
	DTE ELECTRIC CO GEN & REF MTG BD	03/01/2032	3.00%	1,000,000 Par	927,080	878,452
	DU PONT E I DE NEMOURS & CO	07/15/2025	1.70%	2,000,000 Par	1,887,400	1,968,391
	DU PONT E I DE NEMOURS & CO	07/15/2030	2.30%	1,000,000 Par	853,080	874,399
	DUKE ENERGY	04/15/2038	6.05%	2,000,000 Par	2,218,940	2,103,600
	DUKE ENERGY CAROLINAS LLC	02/01/2030	2.45%	500,000 Par	540,285	445,047
	DUKE ENERGY FLA FIXED	07/15/2028	3.80%	1,000,000 Par	1,002,320	968,466
	DUKE ENERGY INDIANA INC	04/01/2039	6.45%	1,506,000 Par	1,697,804	1,625,968
	DUKE ENERGY PROGRESS LLC	08/15/2031	2.00%	2,000,000 Par	1,700,780	1,655,484
	EASTERN GAS TRANSMISSION & STORAGE	11/15/2029	3.00%	1,000,000 Par	893,302	915,691
	EMERSON ELECTRIC CO	12/21/2028	2.00%	3,000,000 Par	2,679,960	2,708,624
	ENERGY TEX INC	03/30/2029	4.00%	2,000,000 Par	1,985,090	1,935,232
	ENTERGY ARK INC	12/15/2044	4.95%	2,500,000 Par	2,330,200	2,252,578
	ENTERGY ARKANSAS LLC	04/01/2049	4.20%	1,250,000 Par	1,062,038	994,042
	ENTERGY LOUISIANA LLC	04/01/2050	4.20%	2,000,000 Par	1,698,940	1,576,960
	ENTERGY MISS INC	06/01/2028	2.85%	1,000,000 Par	940,910	938,219
	ENTERGY MISS LLC	06/01/2049	3.85%	2,357,000 Par	1,859,107	1,752,081
	ESTEE LAUDER CO INC	12/01/2029	2.38%	2,000,000 Par	1,801,840	1,782,049
	ESTEE LAUDER COS	04/15/2030	2.60%	2,000,000 Par	1,687,920	1,775,238
	FLORIDA POWER & LIGHT CO	02/03/2032	2.45%	1,000,000 Par	870,490	843,860
	FLORIDA POWER CORP	09/15/2037	6.35%	2,000,000 Par	2,284,300	2,125,900
	FLORIDA PWR & LT CO	04/01/2034	5.63%	3,000,000 Par	3,228,270	3,086,640
	FRANKLIN RES INC	10/30/2030	1.60%	2,000,000 Par	1,580,280	1,663,590
	GEORGIA-PACIFIC LLC	04/30/2030	2.30%	3,000,000 Par	2,607,670	2,623,962
	GLAXOSMITHKLINE	04/15/2034	5.38%	1,000,000 Par	1,043,690	1,020,676
	GRAINGER W W INC	05/15/2046	3.75%	1,500,000 Par	1,214,310	1,168,210
	HERSHEY CO	08/15/2026	2.30%	1,000,000 Par	960,570	966,713
	HERSHEY CO	06/01/2030	1.70%	1,000,000 Par	862,190	851,227
	HOME DEPOT INC	04/15/2040	3.30%	3,735,000 Par	3,155,291	2,912,611
	HONEYWELL INTERNATIONAL	03/15/2036	5.70%	2,000,000 Par	2,118,740	2,071,480
	HONEYWELL INTL INC	03/01/2041	5.38%	1,750,000 Par	1,835,855	1,730,315
	IBM CORP	02/09/2020	2.72%	2,000,000 Par	1,759,500	1,720,859
	IDA PWR CO SECD	03/01/2048	4.20%	1,750,000 Par	1,485,820	1,390,714
	IDAHO	08/15/2034	5.20%	2,000,000 Par	2,019,440	1,987,318
	IL TOOL WORKS INC	11/15/2026	2.65%	2,000,000 Par	1,948,560	1,942,066
	INDIANAPOLIS PWR & LT CO	12/01/2032	5.65%	3,000,000 Par	3,090,240	3,027,972
	INTEL CORP FIXED	03/25/2030	3.90%	1,000,000 Par	958,330	937,262
	INTEL CORPORATION	08/12/2031	2.00%	500,000 Par	499,820	402,757
	INTERCONTINENTAL EXCHANGE	09/15/2032	1.85%	4,000,000 Par	2,909,280	3,166,448
	JOHNSON & JOHNSON	01/15/2038	3.40%	3,000,000 Par	2,695,920	2,509,722
	JOHNSON & JOHNSON	09/01/2030	1.30%	250,000 Par	249,930	209,667
	JP MORGAN CHASE & CO	01/06/2042	5.40%	2,000,000 Par	2,031,920	1,973,560
	JPMORGAN CHASE	10/01/2026	2.95%	2,000,000 Par	1,921,120	1,948,530
	KIMBERLY-CLARK	05/04/2047	3.90%	2,466,000 Par	2,077,136	1,926,632
	LOCKHEED MARTIN	05/15/2036	4.50%	3,000,000 Par	3,002,430	2,815,726
	LSVLE GAS & ELEC	10/01/2045	4.38%	1,750,000 Par	1,473,168	1,449,046
	MARS INC	07/16/2026	0.88%	1,000,000 Par	985,750	943,789
	MASSMUTUAL GLOBAL FUNDING	10/09/2030	1.55%	3,500,000 Par	2,629,830	2,907,095
	MEDTRONIC INC	03/15/2035	4.38%	4,000,000 Par	4,012,160	3,754,240
	MET LIFE GLOBAL FUNDING	03/21/2025	2.80%	2,000,000 Par	1,963,400	1,992,383
	META PLATFORMS INC	05/15/2033	4.95%	2,000,000 Par	1,996,280	2,003,301
	MORGAN STANLEY	01/27/2045	4.30%	2,500,000 Par	2,217,450	2,062,479
	NATIONAL RURAL UTIL COOP	01/15/2033	5.80%	3,000,000 Par	3,048,300	3,103,900
	NATIONAL RURAL UTILITIES COOP FIN CORP	11/01/2028	3.90%	1,000,000 Par	987,100	965,574
	NATIONAL SECS CLEARING CORP	12/07/2025	0.75%	1,000,000 Par	915,910	966,264
	NEVADA POWER CO	05/01/2029	3.70%	2,000,000 Par	1,944,120	1,908,167
	NEW YORK LIFE GLOBAL FDG	08/01/2031	1.85%	3,500,000 Par	2,673,965	2,880,740
	NIKE INC	03/27/2030	2.85%	3,000,000 Par	2,788,300	2,732,330
	NIKE INC FIXED	03/27/2040	3.25%	1,000,000 Par	855,870	771,923
	NORTHERN NATURAL GAS CO	10/16/2051	3.40%	1,000,000 Par	709,540	660,130
	NORTHERN TR CORP	05/01/2030	1.95%	2,000,000 Par	1,570,500	1,726,520
	NORTHERN TRUST CORP	05/10/2027	4.00%	1,500,000 Par	1,497,570	1,480,249
	NORTHN STS PWR CO	11/01/2039	5.35%	2,750,000 Par	2,910,325	2,702,871
	NOVARTIS CAP CORP	05/06/2044	4.40%	773,000 Par	729,928	678,677
	NOVARTIS CAP CORP	05/17/2027	3.10%	3,500,000 Par	3,429,315	3,322,174
	NSTAR ELEC CO	06/01/2026	2.70%	1,500,000 Par	1,418,220	1,458,868
	NSTAR ELECTRIC CO	03/15/2040	5.50%	2,500,000 Par	2,630,925	2,454,650
	NUVEEN LLC	11/01/2028	4.00%	3,000,000 Par	2,907,090	2,911,550
	NVIDIA CORP FIXED	04/01/2030	2.85%	1,000,000 Par	944,420	916,220
	NVIDIA CORP FIXED	06/15/2031	2.00%	500,000 Par	497,795	424,919
	OK GAS & ELEC CO	05/01/2043	3.90%	1,000,000 Par	793,550	781,935
	OK GAS & ELECTRIC CO	03/15/2030	3.30%	1,000,000 Par	931,860	919,926

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE						
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE		
* CORPORATE BONDS (CONTINUED):								
	ONCOR ELEC	11/15/2028	3.70%	2,500,000 Par	2,465,725	2,404,386		
	ONCOR ELECTRIC DELIVERY CO LLC	10/01/2025	0.55%	500,000 Par	490,570	485,288		
	PACCAR FINANCIAL CORP	05/11/2026	1.10%	500,000 Par	502,770	477,431		
	PACIFICORP	08/15/2034	5.90%	1,000,000 Par	1,081,640	999,706		
	PACIFICORP	10/15/2037	6.25%	3,000,000 Par	3,386,940	3,148,067		
	PAYPAL HOLDINGS INC	10/01/2029	2.85%	2,000,000 Par	1,824,100	1,828,409		
	PECO ENERGY CO	10/15/2025	3.15%	1,500,000 Par	1,484,055	1,483,777		
	PEPSICO INC	03/19/2040	3.50%	1,000,000 Par	877,590	807,840		
	PFIZER INC	09/15/2038	4.10%	4,000,000 Par	3,853,880	3,494,629		
	PHILIP MORRIS INTL	05/01/2026	0.88%	500,000 Par	498,780	475,764		
	PHILIP MORRIS INTL INC	08/15/2029	3.38%	1,000,000 Par	955,350	938,219		
	PNC FINANCIAL SERVICES	07/23/2026	2.60%	500,000 Par	467,075	484,317		
	POTOMAC ELEC PWR	03/15/2043	4.15%	4,000,000 Par	3,533,800	3,309,790		
	PRECISION	06/15/2035	4.20%	3,442,000 Par	3,325,282	3,178,778		
	PRICELINE GROUP	03/15/2025	3.65%	2,000,000 Par	2,013,860	1,995,548		
	PRIN LIFE GLOBAL FDG II GLOBAL TRANCHE	08/27/2030	1.50%	500,000 Par	496,955	408,410		
	PROCTER & GAMBLE	03/05/2037	5.55%	2,750,000 Par	3,103,540	2,881,026		
	PROGRESS ENERGY CAROLINA	05/15/2042	4.10%	2,365,000 Par	2,038,772	1,942,020		
	PROLOGIS INC	01/15/2033	4.63%	1,000,000 Par	1,013,550	964,457		
	PROLOGIS LP	09/15/2028	3.88%	2,000,000 Par	1,984,140	1,935,550		
	PROLOGIS LP	07/01/2030	1.75%	1,000,000 Par	811,130	843,621		
	PUB SVC ELEC GAS CO SECD MEDIUM TERM TRANCHE # TR 0	12/01/2036	5.70%	750,000 Par	805,703	764,987		
	PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055	03/01/2051	3.00%	2,250,000 Par	1,616,490	1,455,981		
	PUBLIC STORAGE	05/01/2031	2.30%	3,527,000 Par	2,968,427	3,013,095		
	PUGET SOUND ENERGY	11/15/2041	4.43%	3,329,000 Par	2,933,482	2,723,634		
	PVTPL COLONIAL PIPELINE CO SR NT	10/01/2025	3.75%	1,000,000 Par	1,007,020	991,586		
	PVTPL FMR LLC NT 144A	11/15/2039	6.45%	2,345,000 Par	2,567,236	2,578,046		
	PVTPL MARS INC	04/01/2034	3.60%	3,000,000 Par	2,737,740	2,630,063		
	PVTPL METROPOLITAN LIFE GLOBAL FDG	01/06/2026	5.00%	750,000 Par	759,780	752,924		
	PVTPL METROPOLITAN LIFE GLOBAL FDG	01/07/2031	1.55%	1,000,000 Par	819,710	819,132		
	PVTPL NATIONAL SECS CLEARING CORP	05/30/2028	5.00%	2,500,000 Par	2,492,300	2,507,795		
	PVTPL NESTLE HLDGS INC	01/15/2053	4.70%	1,750,000 Par	1,721,738	1,547,695		
	PVTPL NESTLE HOLDINGS SR NTS	09/24/2025	3.50%	1,500,000 Par	1,493,730	1,488,854		
	PVTPL PRICOA GLOBAL FUNDING	09/01/2026	1.20%	750,000 Par	748,298	709,626		
	PVTPL PRINCIPAL LIFE GLOBAL	04/18/2026	3.00%	500,000 Par	538,285	489,189		
	PVTPL ROCHE HOLDINGS INC GTD NT	01/28/2027	2.38%	300,000 Par	316,851	287,254		
	PVTPL USAA CAP CORP	05/01/2030	2.13%	1,581,000 Par	1,378,013	1,369,174		
	PVTPL. NEW YORK LIFE GLOBAL FDG MED TERM	08/07/2030	1.20%	500,000 Par	484,790	410,837		
	PVTPL. QUALCOMM INC NT	05/20/2028	1.30%	500,000 Par	506,571	448,697		
	QUALCOMM INC	05/20/2032	4.25%	1,000,000 Par	997,720	962,589		
	RALPH LAUREN CORP	09/15/2025	3.75%	1,000,000 Par	1,008,210	992,243		
	REALTY INCOME CORP	06/01/2026	4.88%	2,000,000 Par	2,005,600	2,005,012		
	ROCKWELL AUTOMATION	08/15/2031	1.75%	2,855,000 Par	2,349,808	2,341,500		
	S&P GLOBAL INC	03/01/2027	2.45%	2,000,000 Par	1,906,440	1,911,587		
	S&P GLOBAL INC	03/01/2029	2.70%	2,000,000 Par	1,786,719	1,841,037		
	SALESFORCE.COM INC	07/15/2028	1.50%	500,000 Par	501,885	449,261		
	SALESFORCE.COM INC	07/15/2031	1.95%	3,750,000 Par	3,114,188	3,147,944		
	SCHWAB CHARLES CORP	05/13/2026	1.15%	1,000,000 Par	1,000,570	954,734		
	SHELL INTERNATIONAL FIN	05/11/2035	4.13%	3,000,000 Par	2,910,570	2,771,130		
	SHELL INTL FIN BV	11/13/2028	3.88%	1,000,000 Par	1,005,580	971,799		
	SIERRA PAC POWER CO	05/01/2026	2.60%	4,000,000 Par	3,932,840	3,893,608		
	SNAP ON INC	03/01/2027	3.25%	2,000,000 Par	1,988,060	1,942,726		
	SNAP-ON INC	03/01/2048	4.10%	2,000,000 Par	1,765,160	1,608,280		
	SPIRE MO INC SER 1ST MTG BD	02/15/2033	4.80%	4,000,000 Par	3,994,000	3,912,890		
	STANFORD UNIVERSITY	05/01/2047	3.46%	2,000,000 Par	1,642,220	1,503,800		
	STATE STREET CORP	08/18/2025	3.55%	1,000,000 Par	1,003,320	993,989		
	TARGET CORP	09/15/2032	4.50%	3,000,000 Par	2,841,090	2,901,534		
	TEXAS INSTRS INC	03/15/2039	3.88%	1,800,000 Par	1,619,640	1,546,937		
	TEXAS INSTRS INC	09/04/2029	2.25%	1,000,000 Par	909,920	898,623		
	THERMO FISHER SCIENTIFIC INC	10/15/2041	2.80%	4,000,000 Par	2,995,520	2,816,448		
	TOLEDO EDISON CO	05/15/2037	6.15%	822,000 Par	852,915	865,819		
	TRUSTEES OF	03/01/2039	5.70%	2,190,000 Par	2,473,430	2,299,862		
	TUCSON ARIZONA INDL FIXED	05/15/2032	3.25%	2,500,000 Par	2,067,075	2,195,506		
	TUCSON ELEC PWR CO	06/15/2050	4.00%	1,005,000 Par	803,226	758,777		
	TUCSON ELECTRIC PWR CO	08/01/2030	1.50%	500,000 Par	498,020	413,006		
	UNILEVER CAP CORP	09/06/2029	2.13%	3,500,000 Par	2,889,950	3,115,190		
	UNION ELECTRIC CO	06/15/2027	2.95%	1,000,000 Par	964,910	960,880		
	UNION PAC CORP	04/06/2036	2.89%	2,678,000 Par	2,241,513	2,161,126		
	UNITED HEALTH GROUP	01/15/2026	1.25%	500,000 Par	511,145	483,673		
	UNITED HEALTH GROUP	02/15/2033	5.35%	3,500,000 Par	3,519,880	3,521,413		
	UNITED PARCEL SERVICE	11/15/2040	4.88%	2,000,000 Par	1,940,740	1,862,980		
	UNIVERSITY CHICAGO	10/01/2025	3.37%	875,000 Par	894,040	862,785		
	US BANCORP FIXED	04/27/2027	3.15%	1,000,000 Par	975,490	967,640		
	UTD PARCEL SVC INC	11/15/2027	3.05%	1,000,000 Par	975,530	960,984		
	VISA INC	12/14/2035	4.15%	2,000,000 Par	1,884,540	1,848,353		
	WALMART INC	06/26/2028	3.70%	3,000,000 Par	3,003,000	2,931,278		

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE				
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	CORPORATE BONDS (CONTINUED):					
	WESTAR ENERGY INC	12/01/2025	3.25%	4,000,000 Par	3,943,240	3,950,901
	WI POWER & LIGHT CO	10/15/2027	3.05%	1,000,000 Par	942,680	957,108
	WI POWER & LIGHT CO	07/01/2029	3.00%	2,500,000 Par	2,415,565	2,305,555
	WISCONSIN ELECTRIC POWER CO	06/15/2028	1.70%	500,000 Par	508,610	453,294
	XILINX INC	06/01/2030	2.38%	2,000,000 Par	1,723,400	1,762,502
	TOTAL CORPORATE BONDS			405,639,000	381,554,262	372,996,998
*	OLD REPUBLIC INTERNATIONAL COMMON STOCK:					
#	OLD REPUBLIC INTERNATIONAL CORPORATION			2,829,509 Sh	24,010,572	102,399,931
	TOTAL OLD REPUBLIC INTERNATIONAL CORPORATION COMMON STOCK				24,010,572	102,399,931
*	SHORT-TERM INVESTMENT FUND:					
#	NORTHERN INSTITUTIONAL FUNDS DIVERSIFIED ASSETS PORTFOLIO					
	TOTAL SHORT-TERM INVESTMENT FUND			22,778,090 Sh	22,778,090	22,778,090
*	COMMON COLLECTIVE TRUST FUND:					
#	PRINCIPAL SHORT-TERM INVESTMENT FUND					
	TOTAL COMMON COLLECTIVE TRUST FUND			8,192,166 Sh	8,192,166	8,192,166
# *	EMPOWER GENERAL ACCOUNT:					
	IMMEDIATE PARTICIPATION GUARANTEED FUND				3,631,330	3,545,780
	PLAN TOTAL				\$ 446,343,247	\$ 515,601,655
*	INFORMATION HAS BEEN CERTIFIED AS COMPLETE AND ACCURATE BY THE NORTHERN TRUST COMPANY, PRINCIPAL, AND EMPOWER, AS APPLICABLE.					
#	PARTIES-IN-INTEREST.					

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63 for ORI, BCC, and ORNTIC employees and age 60 for PMA employees. The weighted average retirement age for all active participants is age 62.

ORI, BCC and ORNTIC employees

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000	300	16,500
56	3.00%	9,700	291	16,296
57	3.00%	9,409	282	16,089
58	3.00%	9,127	274	15,881
59	3.00%	8,853	266	15,670
60	10.00%	8,587	859	51,542
61	10.00%	7,729	773	47,144
62	15.00%	6,956	1,043	64,688
63	15.00%	5,912	887	55,872
64	15.00%	5,026	754	48,245
65	65.00%	4,272	2,777	180,479
66	20.00%	1,495	299	19,735
67	20.00%	1,196	239	16,027
68	20.00%	957	191	13,013
69	20.00%	765	153	10,564
70	100.00%	612	612	42,867
Total			10,000	630,596
Average				63.06

Schedule SB, line 22 — Description of Weighted Average Retirement Age**PMA employees**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	2.50%	10,000	250	12,500
51	2.50%	9,750	244	12,431
52	2.50%	9,506	238	12,358
53	2.50%	9,269	232	12,281
54	2.50%	9,037	226	12,200
55	5.00%	8,811	441	24,230
56	5.00%	8,370	419	23,436
57	5.00%	7,952	398	22,663
58	5.00%	7,554	378	21,907
59	5.00%	7,177	359	21,172
60	10.00%	6,818	682	40,908
61	10.00%	6,136	614	37,430
62	50.00%	5,522	2761	171,194
63	10.00%	2,761	276	17,395
64	10.00%	2,485	249	15,905
65	100.00%	2,237	2,237	145,377
Total			10,000	603,385
Average				60.34

Combined Weighted Average Retirement Age

Plan Name	Number of Active Participants	Average Retirement Age
ORI, BCC and ORNTIC	342	63.06
PMA	288	60.34
Total	630	61.82

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
• Effective interest rate	5.13%
	Rationale: Assumption is prescribed by the IRS. Old Republic International Corporation switched to full yield curve starting with the January 1, 2023 funding valuation.
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
	Rationale: Assumption is prescribed by the IRS.
417(e) certain only annuities and MVT Benefit lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the certain only amount and MVT Benefit lump sum, rather than valuing the certain only or lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
	Rationale: Prescribed by the IRS.
Other economic assumptions	
• Inflation	2.20% per year
	Rationale: Based on historical averages as well as the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
• Expected investment return	6.55% per year for 2022, 4.65% per year for 2023 and 4.95% per year for 2024
	Rationale: The expected investment return on plan assets is based on historical rates of return as well as the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's current asset mix, net of an adjustment of 7 bps for investment expenses assumed to be paid from plan assets, rounded to nearest 5 bps.
• Expenses	\$966,000 added to current year normal cost.
	Rationale: This amount represents prior year administrative expenses (excluding PBGC) increase with inflation for one-year plus expected PBGC premiums payable from plan assets.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Demographic assumptions																		
Withdrawal	See table of sample rates. Since all PMA actives have at least four years of service, only the ultimate withdrawal sample rates are shown.																	
	Rationale: The withdrawal assumption was reviewed for ORI, BCC and ORNTIC as part of an experience study completed in 2011. PMA was first valued by Mercer in 2013 and we are relying on the prior actuary’s assumption. We continue to monitor the reasonability of this assumption; it has not produced significant gains or losses.																	
Disability incidence (ORI and BCC employees)	Rates based on 82% of the 1985 Pension Disability Study from the proceedings of the Conference of Consulting Actuaries, Class 1. See table of sample rates.																	
Disability incidence (PMA employees)	50% of the 1995 UAW Disability table. See the table of sample rates.																	
Disability incidence (ORNTIC employees)	None.																	
Retirement age (ORI, BCC and ORNTIC employees)	<table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>Under 55</td><td>0%</td></tr><tr><td>55 – 59</td><td>3%</td></tr><tr><td>60 – 61</td><td>10%</td></tr><tr><td>62 – 64</td><td>15%</td></tr><tr><td>65</td><td>65%</td></tr><tr><td>66 – 69</td><td>20%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>		Attained age	Percentage	Under 55	0%	55 – 59	3%	60 – 61	10%	62 – 64	15%	65	65%	66 – 69	20%	70 and above	100%
Attained age	Percentage																	
Under 55	0%																	
55 – 59	3%																	
60 – 61	10%																	
62 – 64	15%																	
65	65%																	
66 – 69	20%																	
70 and above	100%																	
	Rationale: The retirement assumption was reviewed for ORI, BCC and ORNTIC as part of an experience study completed in 2011.																	
Retirement age (PMA employees)	<table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>Under 50</td><td>0%</td></tr><tr><td>50 – 54</td><td>2.5%</td></tr><tr><td>55 – 59</td><td>5.0%</td></tr><tr><td>60 – 61</td><td>10%</td></tr><tr><td>62</td><td>50%</td></tr><tr><td>63 - 64</td><td>10%</td></tr><tr><td>65 and above</td><td>100%</td></tr></table>		Attained age	Percentage	Under 50	0%	50 – 54	2.5%	55 – 59	5.0%	60 – 61	10%	62	50%	63 - 64	10%	65 and above	100%
Attained age	Percentage																	
Under 50	0%																	
50 – 54	2.5%																	
55 – 59	5.0%																	
60 – 61	10%																	
62	50%																	
63 - 64	10%																	
65 and above	100%																	
	Rationale: PMA was first valued by Mercer in 2013 and we are relying on the prior actuary’s assumption. We continue to monitor the reasonability of this assumption; it has not produced significant gains or losses.																	
Benefit commencement age for (ORI, BCC and ORNTIC participants)																		
— Future vested deferred	63																	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

— Current vested deferred	63, or current age, if later
Rationale: The retirement assumption was reviewed for ORI, BCC and ORNTIC as part of an experience study completed in 2011. We continue to monitor the reasonability of this assumption; it has not produced significant gains or losses.	

Benefit commencement age for (PMA participants)	<u>Less than 10 years of service</u>	<u>At least 10 years of service</u>	<u>Unknown service at termination date</u>
Future vested deferred	65	63	64
Current vested deferred	65	63	64

Rationale: PMA was first valued by Mercer in 2013 and we are relying on the prior actuary's assumption. We continue to monitor the reasonability of this assumption; it has not produced significant gains or losses.			
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• Spouse assumptions	Male participants	Female participants
— Percentage married (ORI and ORNTIC participants)	80%	80%
— Percentage married (BCC participants)	90%	60%
— Percentage married (PMA participants)	85%	50%
— Spouse age difference	3 years younger	3 years older

	<u>Male participants</u>			<u>Female Participants</u>		
Form of payment — ORI Benefits	10 Year Certain Only	Single Life	50% Joint & Survivor	10 Year Certain Only	Single Life	50% Joint & Survivor
Active retirements	15%	10%	75%	15%	35%	50%
Future vested deferred	15%	10%	75%	15%	35%	50%
Future disabilities	15%	10%	75%	15%	35%	50%
Future deaths	0%	100%	0%	0%	100%	0%
Current vested deferred	15%	10%	75%	15%	35%	50%

Rationale: The form of payment assumption was reviewed as part of an experience study in completed in 2013.

Form of payment — BCC, ORNTIC and PMA Benefits	<u>Male Participants</u>			<u>Female Participants</u>		
	10 Year Certain and Life	Single Life	75% Joint & Survivor	10 Year Certain and Life	Single Life	75% Joint & Survivor
Active retirements	10%	35%	55%	10%	65%	25%
Future vested deferred	10%	35%	55%	10%	65%	25%
Future disabilities	10%	35%	55%	10%	65%	25%
Future deaths	0%	100%	0%	0%	100%	0%
Current vested deferred	10%	35%	55%	10%	65%	25%

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Rationale: The form of payment assumption was reviewed as part of an experience study in completed in 2013.
PMA's form of payment was reviewed in 2014

Form of payment – MVT Benefits	<u>Male Participants</u>			<u>Female Participants</u>		
	Lump Sum	Single Life	75% Joint & Survivor	Lump Sum	Single Life	75% Joint & Survivor
Active retirements	100%	0%	0%	100%	0%	0%
Future vested deferred	100%	0%	0%	100%	0%	0%
Future disabilities	100%	0%	0%	100%	0%	0%
Future deaths	100%	0%	0%	100%	0%	0%
Current vested deferred	100%	0%	0%	100%	0%	0%
Rationale: The form of payment assumption was reviewed as part of an experience study in completed in 2013.						
Unpredictable contingent event assumptions	Not applicable					
At-risk assumptions	Not applicable					

Table of sample rates

Attained age	Withdrawal Rates				
	BCC		ORI	ORNTIC	PMA
	Male	Female	ALL	ALL	ALL
20	15.00%	20.00%	17.94%	34.40%	8.00%
25	12.50	17.50	17.22	26.40	8.00
30	10.00	15.00	15.83	20.80	7.00
35	8.00	12.00	13.70	16.20	6.00
40	6.00	9.00	11.25	12.60	5.00
45	4.00	6.00	8.43	10.40	4.00
50	2.00	3.00	5.06	7.80	3.00
55	0.00	0.00	1.73	4.40	2.00
60	0.00	0.00	0.16	0.00	1.00
65	0.00	0.00	0.00	0.00	0.00
70	0.00	0.00	0.00	0.00	0.00

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Attained age	Disability Incidence Rates			
	BCC AND ORI		PMA	
	Male	Female	Male	Female
20	0.0238%	0.0246%	0.015%	0.020%
25	0.0312	0.0385	0.015	0.025
30	0.0394	0.0656	0.020	0.030
35	0.0566	0.1115	0.025	0.040
40	0.0959	0.1730	0.035	0.050
45	0.1656	0.2649	0.050	0.075
50	0.2936	0.4371	0.090	0.130
55	0.5920	0.7806	0.180	0.245
60	1.0299	0.9504	0.450	0.605
65	1.4375	1.1136	0.000	0.000

Actuarial Methods

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses, and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

Asset methods

The asset valuation method is an average of the adjusted market value for each during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

Participants included: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.

Insurance contracts: The plan does have any insurance contracts. Annuity contracts in the plan's IPG contract with Prudential Retirement Insurance and Annuity Company are included in the funding target, target normal cost, and assets.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

The plan's valuation date is the beginning of the plan year.

An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates. The accrued benefit was frozen as of December 31, 2005 for PMA participants and as of December 31, 2013 for all other participants.

The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1997 Restated plan: January 1, 2014 Plan year: The period of twelve consecutive months commencing January 1
Most recent amendment	Effective January 1, 2014
Status of the plan	Benefit accruals for PMA Plan Participants were frozen December 31, 2005. Benefit accruals were frozen for all other Participants effective December 31, 2013. ORNTIC employees first hired on or after January 1, 2004 and ORI, BCC and PMA employees hired on or after January 1, 2005, are excluded from plan participation.
Administration	The plan is administered by Old Republic International Corporation.
Funding Medium	Trust

Summary of major plan provisions – ORI Participants**Definitions**

• Covered employees	Active employees of Old Republic International Corporation and other participating employers of the controlled group hired prior to January 1, 2005.
• Participation	All employees of participating employer who have attained age 21 and completed 1 year of Vesting Service and were hired on or before January 1, 2005.
• Employee contributions	Employee contributions are not required or allowed in this plan.
• Vesting service	Aggregate of all time periods commencing with the employee's first day of employment, excluding breaks and any service rendered while employed by a non-participating employer.
• Credited service	Same as Vesting Service, but determined using only Vesting Service while a Participant. Additional credited service is recognized from Armco pension plans for certain employees listed in appendices to the plan document. Credited service was frozen effective December 31, 2013.
• Pensionable earnings	Base compensation and sales-based commissions paid to an Employee during a Plan Year.
• Final average earnings	1/60th of a Participant's highest aggregate Earnings during the 5 consecutive Plan Years out of the last 10 consecutive Plan Years through December 31, 2013. If a Participant terminates employment prior to the last day of a Plan Year, then their Earnings in that Plan Year shall be excluded from their Final Average Monthly Earnings.

Normal retirement

• Eligibility	First day of the month coinciding with or next following the date a Participant attains age 65.
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Schedule SB, Part V — Summary of Plan Provisions

Benefit	Normal Retirement Pension equal to monthly benefit of 1.5% of Final Average Monthly Earnings times years of Credited Service. For certain employees listed in appendices to the plan document, the normal Retirement Pension is the greater of the above formula or the employee's prior accrued benefit amount from the Armco pension plans. This benefit is payable in the life only form of payment for unmarried participants and in the Qualified Joint and Survivor Annuity form of payment for married participants.
Early retirement	
• Eligibility	First day of the month coinciding with or next following the date a Participant has attained age 55 and completed 5 years of Vesting Service.
Benefit	Normal Retirement Pension reduced by 5/9th of 1% for each of the first 60 months commencement precedes Normal Retirement Date and by 5/18th of 1% for each additional month.
Late retirement	
• Eligibility	A member that retires after his normal retirement date is eligible for a benefit commencing on the first day of the month following termination of employment.
Benefit	Greater of accrued benefit upon termination of employment and accrued benefit on Normal Retirement Date actuarially increased for late retirement.
Deferred vested	
• Eligibility	A member who terminates his employment after the completion of five years of vesting service will be entitled to a deferred vested benefit.
Benefit	Terminated Participants with at least 5 years of Vesting Service are eligible to receive the Normal Retirement Pension at Normal Retirement Date. If the participant elects to commence his benefit prior to Normal Retirement Date, the Normal Retirement Benefit is reduced by 5/9th of 1% for each of the first 60 months commencement precedes Normal Retirement Date and by 5/18th of 1% for each additional month.
Disability	
• Eligibility	A member who terminates employment with all participating employers because of permanent disability will be eligible to receive a Disability Retirement Benefit.
Benefit	Disabled Participants are eligible to receive a monthly benefit equal to their Normal Retirement Benefit determined and payable as if their disability date were their Normal Retirement Date. This benefit can be converted to an Early Retirement Benefit upon completion of the relevant eligibility requirements. A Disability Benefit automatically converts to a Normal Retirement Benefit at a participant's Normal Retirement Date.
Pre-retirement death	
• Eligibility	Death before commencement of benefits and after attainment of at least 5 years of Vesting Service

Schedule SB, Part V — Summary of Plan Provisions**Death while actively employed**

- If the Participant was actively employed at death, then the Spouse receives 50% of the Normal Retirement Benefit, reduced for early commencement, to commence at the later of death or the Participant's age 55. However, if the Participant was at least age 50 and had at least 10 years of Vesting Service at death, then there will be no reduction for early commencement.

If the Spouse is more than 120 months younger than the Participant, the benefit shall be reduced by the Qualified Joint and Survivor Annuity actuarial equivalency factor but only reflecting the age difference exceeding 120 months.

- Death after termination of employment

- If the Participant was not actively employed at death, then the Spouse receives 50% of the Qualified Joint and Survivor Annuity that would have otherwise been payable, reduced for early commencement, to commence at the later of death or the Participant's age 55. However, if the Participant was at least age 55 and had at least 10 years of Credited Service at death, then the benefit shall be 50% of the Normal Retirement Pension, reduced for early commencement, to commence immediately.

If the Spouse is more than 120 months younger than the Participant, the benefit shall be reduced by the Qualified Joint and Survivor Annuity actuarial equivalency factor but only reflecting the age difference exceeding 120 months

Form of benefits

- Automatic form for unmarried participants Life Annuity

- Automatic form for married participants

- Qualified 50% Joint and Survivor Annuity.
- For Participants who terminate after age 55 with at least 5 years of Vesting Service but less than 10 years of Credited Service, the benefit amount is the benefit actuarially equivalent to the Life Annuity benefit.

For all other Participants, the benefit amount is the same amount as the Life Annuity unless the spouse is more than 120 months younger than the participant. In that case, the benefit shall be reduced by the Qualified Joint and Survivor Annuity actuarial equivalency factor but only reflecting the age difference exceeding 120 months.

- Optional forms

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Life with 5 Years Certain
- Life with 10 Years Certain
- Life with 15 Years Certain
- Life with 20 Years Certain
- Social Security Level Income Option
- 5 Years Certain Period
- 10 Years Certain Period
- 15 years Certain Period
- 20 Years Certain Period

- Optional form conversion factors

- These optional forms are calculated as actuarially equivalent to the Life Annuity form of payment using the 1963 G.B. Buck Mortality Table with a 50%/50% mix of males and females and 5.50% interest.

Schedule SB, Part V — Summary of Plan Provisions

	The Certain Period options and Social Security Level Income option are also determined using 417(e) actuarial assumptions and the greater of the two is provided to the retiree. This second calculation was added for future retirees effective October 1, 2009 and retrospectively in October 2011.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, this limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – ORNTIC Participants****Definitions**

• Participation	January 1 or July 1 following the attainment of age 21 and the completion of 1,000 hours of service during an eligibility computation period. The group is closed to new participants effective December 31, 2003.
• Vesting service	Vesting Computation Period in which an employee completes 1,000 or more Hours of Service.
• Credited service	One Year of Credited Service for each such Plan Year during which the employee has at least 1,000 Hours of Service, and for years in which the participant becomes a Qualified Employee or ceases to be a Qualified Employee, a partial year of credit based on the table provided in the plan document. Credited service was frozen effective December 31, 2013.
• Pensionable earnings	Generally, total compensation paid to the Participant by the Participating Employers during the Plan Year for service as a Qualified Employee.
• Final average earnings	Average monthly earnings for the 60 consecutive months within the last 120 months that produce the highest average through December 31, 2013.
• Integration level	One twelfth of the average of the Social Security wage bases for the 35-year period ending in the earlier of the Plan Year when a participant retires or terminates employment, or the Plan Year when they attained age 65. Integration level was frozen as of December 31, 2013.
• Accrued benefit	1.2% of final average monthly earnings not in excess of the integration level plus 1.75% of final average monthly earnings in excess of the integration level times the number of years of credited service (maximum = 30) to commence at age 65 in the Life Only form.

Normal retirement (ORNTIC Formula Benefits)

• Eligibility	Last day of month in which the 65th birthday occurs.
• Benefit	Accrued monthly pension to commence immediately in the Life Only form.

Early retirement (ORNTIC Formula Benefits)

• Eligibility	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing ten years of vesting service, or attaining age 60.
• Benefit	Monthly pension benefit determined as of Early Retirement Date, reduced .458% for each month of payment before Normal Retirement Date.

Deferred vested (ORNTIC Formula Benefits)

• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly pension benefit determined as of termination date, reduced .458% for each month that payments begin before the participant's Normal Retirement Date. Benefits are payable as early as age 55 for participants with 10 years of vesting service.

Disability (ORNTIC Formula Benefits)

• Eligibility	Termination upon total and permanent disability after ten years of vesting service.
• Benefit	Monthly pension benefit determined as of termination date, with actuarial equivalent reduction for payment before Normal Retirement Date.

Pre-retirement death (ORNTIC Formula Benefits)

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.
• Benefit prior to early retirement	Monthly preretirement spouse benefit is payable. Benefit is 50% of the QJSA benefit determined at date of death with payment to commence at participant's earliest retirement date.
• Benefit after early but before normal retirement	Monthly preretirement spouse benefit is payable. Benefit is 50% of the QJSA benefit determined at date of death with payment as if retired on day before death or participant's earliest retirement date if later.
• Benefit after normal retirement	Monthly preretirement spouse benefit is payable. Benefit is 50% of the QJSA benefit determined at date of death with payment as if retired on day before death.

MVT EMPLOYEES

• Eligibility	Effective December 29, 2001, the MVT Pension Plan merged into the Old Republic National Title Group Pension Plan.
• Benefit	The plan was amended to provide MVT participants with a benefit determined under MVT plan provisions for a 5-year period. After 2006, MVT participants will receive their MVT benefit accrued as of December 31, 2006 increased to reflect salary growth through December 31, 2013, plus accruals after 2006 under the Old Republic formula.

Form of benefits

• Automatic form for unmarried participants	<u>ORNTIC formula benefits</u> Single life annuity <u>MVT formula benefits</u> Life annuity with 120 payments guaranteed
• Automatic form for married participants	<u>ORNTIC formula benefits</u> 50% Joint and Survivor annuity <u>MVT formula benefits</u> 50% Joint and Survivor annuity
• Optional forms	<u>ORNTIC formula benefits</u> • Life annuity with 120 payments guaranteed • Joint and 50% to Joint Annuitant • Joint and 75% to Survivor • Joint and 100% to Survivor <u>MVT formula benefits</u> • Life annuity • Life annuity with 60 payments guaranteed • Life annuity with 180 payments guaranteed • Joint and 50% to Survivor • Joint and 75% to Survivor • Joint and 100% to Survivor • Lump Sum
• Optional form conversion factors	<u>ORNTIC formula benefits</u> 8.5% interest rate assumption and the mortality assumptions contained in the 1983 Group Annuity Mortality Table for males with ages set back three years for participants and three years for contingent annuitants. <u>MVT formula benefits</u>

Schedule SB, Part V — Summary of Plan Provisions

	7.5% interest rate assumption and the mortality assumptions contained in the 1983 Group Annuity Mortality Table for females. The Lump Sum option is determined using 417(e) actuarial assumptions.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, this limit is \$275,000.

Summary of major plan provisions – BCC Participants

Definitions	
• Participation	All Employees (except Leased Employees) of the Employer will become a participant on the latest of 1) Employment Date, 2) January 1, 1988, or 3) age 21. Employees hired on or after January 1, 2005 are excluded from participation.
• Employee contributions	Participant Contributions were mandatory prior to January 1, 1961. Special benefit provisions apply.
• Service considered	Service includes all time periods commencing with the employee's first day of employment, excluding breaks in service. Service is counted in whole years and full months (expressed in tenths of a year), with 15 or more days being rounded to a full month. Service does not include periods of employment prior to age 18.
• Credited service	Based on Service from participation date, with service before age 25 excluded. Effective January 1, 1985, service before age 21 (or January 1, 1985 if later) is excluded. Credited Service for hourly paid participants is earned in tenths of a year based on a specific schedule with 1,852.5 hours or more equal to a full year. Credited service was frozen effective December 31, 2013.
• Break in service	A period of severance of at least 12 consecutive months. In no event will benefits be greater than the amount which would have been paid if the break in service had not occurred.
• Pensionable earnings	For a salaried employee Earnings equal W-2 earnings plus salary deferrals, excluding car allowances, imputed income, moving expenses, value of non-qualified stock options, income due to spouse travel, and any distribution paid after termination. For hourly employees, Earnings equal the hourly rate of earnings as of the date specified times 1,950. Earnings are limited to \$200,000 (indexed) effective January 1, 2002. Prior to 2002, earnings are limited to \$150,000 (indexed).
• Final average earnings	The highest average amount of Earnings earned in the five consecutive full calendar years that occur during the last 10 full calendar years through December 31, 2013. If less than 5 full years, average of all full years. Final year is treated as a full year if termination occurs on December 1 or later.

Schedule SB, Part V — Summary of Plan Provisions

• Covered compensation	\$12,600 increased by 5% each calendar year beginning on and after January 1, 1985, rounded to the nearest whole multiple of 100 (\$51,200 for 2013). Covered Compensation shall be limited to the average of the taxable wage bases for the 35 years ending in the year in which the Participant attains Social Security retirement age. Covered compensation was frozen as of December 31, 2013.
• Contributory accrued benefit	Prior contributions with credited interest, converted to an annuity per tables of factors described in the Plan document.

Normal retirement

• Eligibility	First day of the month next following the later of the date a Participant attains age 65 and the five year anniversary of plan participation.
• Benefit	The greater of 1) or 2), plus Contributory Accrued Benefit. 1) 1.25% of Final Earnings up to Covered Compensation plus 1.8% of Final Earnings in excess of Covered Compensation multiplied by Credited Service up to 30 years 2) \$60 times Credited Service up to 30 years Except for changes due to increases in Covered Compensation, the normal retirement benefit may not be less than any prior accrued benefits.

Early retirement

• Eligibility	First day of the month next following the date a Participant has attained age 55 and completed 5 years of Service.
• Benefit	Normal Retirement Pension reduced by .35% for each of the first 12 months commencement precedes Normal Retirement Date, by .40% for the next 12 months, and by .483% for each additional month.

Late retirement

• Eligibility	A member may continue employment after his normal retirement date and retire with a benefit commencing on the first day of the month following termination of employment.
• Benefit	Late retirement benefits will be actuarially increased to reflect the benefits which were not paid during months after normal retirement date in which participant completed less than 40 hours of Service (if any).

Deferred vested

• Eligibility	A member who terminates his employment after the completion of five years of vesting service will be entitled to a deferred vested benefit.
• Benefit	Terminated Participants with at least 5 Years of Service receive the Normal Retirement Pension at Normal Retirement Age. If benefits commence prior to Normal Retirement Age, benefits are reduced using the same factors as Early Retirement Pension benefits.

Disability

• Eligibility	An employee is considered to be permanently and totally disabled on the date the employee terminates if the employee is either (1) eligible to receive benefits under the Long Term Disability Plan or (2) eligible for disability benefits under the Social Security Act in effect at the date of permanent and total disability.
• Benefit	Employees will earn Service during periods of permanent and total disability, but not beyond the earlier of Normal Retirement Date and December 31, 2013.

Pre-retirement death

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Spouses of Participants who die while employed, who earned at least 5 years of Credited Service, receive the survivor's portion of the 50% Joint and Survivor Annuity to commence at the Participant's Normal Retirement Age. The spouse may elect to commence benefits prior to the Participant's Normal Retirement Age but no earlier than the Participant's 55th birth date. The benefit will be reduced for early commencement. In some circumstances, the Participant must elect coverage for this benefit. If elected, the Participant's benefits are reduced to cover the cost of this provision. This coverage may be waived. This reduction does not apply to active employees or to employees who terminate after January 1, 1999 and are at least 55 with 10 years of service at separation.
• Benefit	The benefit amount is based on the Normal Retirement Benefit reduced for early commencement and form of benefit. If the Participant must elect coverage for this benefit, the benefits are reduced for the number of years and months of coverage until commencement.

Form of benefits

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor Annuity.
• Optional forms	• 50% Contingent Pensioner Annuity • 75% Joint and Survivor Annuity • 100% Contingent Pensioner Annuity • Life with 10 Years Certain • Social Security Level Income Option (SSLIO)
• Optional form conversion factors	Optional forms, excluding SSLIO, are calculated as actuarially equivalent to the Life Annuity form of payment using 1971 GAM tables and 6% interest. For the SSLIO, the optional is calculated as larger benefit comparing the actuarially equivalent to the Life Annuity form of payment using (1) 1971 GAM tables and 6% interest and (2) 417(e) mortality tables and the August PPA segment rates.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, this limit is \$275,000.

Summary of major plan provisions – PMA Participants**Definitions**

• Participation	Employees become participants on the first day of the month following completion of one year of service. The group is closed to new participants, including rehires, effective December 31, 2005.
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Schedule SB, Part V — Summary of Plan Provisions

Benefit Service/ Vesting Service	Before January 1, 1989: Participant's Vesting Service and Benefit Service will be determined under the provisions of the Plan in effect on the Vesting and Benefit Service determination date. Before January 1, 1994: Participant is credited with one year of Benefit Service and Vesting Service for each Plan Year during which the Participant completed 1,000 or more Hours of Service (Hours of Service Method). On or after January 1, 1994: Participant is credited with a year of Benefit Service and Vesting Service for each 12-month Period of Service based on a Participant's actual period of employment. A partial year of service may be credited for any Period of Service of less than 12 months calculated to the next highest 1/12th of a month (Elapsed Time Method).
	Grandfathered Benefits before June 1, 1999: - For Service earned before December 31, 1994: Participant earns Benefit and Vesting Service equal to the number of years and months between the Participant's Employment Commencement Date and December 31, 1994. Participant cannot earn less than the amount of Benefit and Vesting Service as would have been earned if calculated using the Hours of Service Method. - For Service earned after December 31, 1994: Participant earns a year of vesting or benefit service for 12-month period of employment regardless of hours earned. Service accumulated after December 31, 2005 will not be counted as Benefit Service, except as used to determine eligibility for Early Retirement, due to the plan freeze.
Pensionable earnings	Basic annual wages (including deferrals) plus commissions, excluding overtime, bonuses or other supplementary compensation paid during a Plan Year.
Social Security Covered Compensation	35-year average of Social Security wage bases ending in the year the individual attains Social Security Normal Retirement Age. Covered Compensation was frozen as of December 31, 2005.
Accrued Benefit	Retirement after 6/1/1999: Greater of 1) Benefit accrued to 6/1/1999 2) Sum of a. Pre-1995 Benefit: $(.015 \times \text{Pensionable Earnings in 1994} + .003 \times [\text{Pensionable Earnings in 1994} - \text{Covered Pensionable Earnings in 1994}]) \times \text{Benefit Service prior to 12/31/1994 up to 25 years}$ b. Post-1994 Benefit: $(.015 \times \text{Pensionable Earnings} + .003 \times [\text{Pensionable Earnings} - \text{Covered Pensionable Earnings}])$ for each plan year after 12/31/1994 up to 25 years If Benefit Service > 25, the Pre-1995 Benefit under (a) is limited first.
Normal retirement	
Eligibility	First day of the month coinciding with or next following the date a Participant attains age 65.
Benefit	Accrued monthly pension to commence immediately as a single life annuity.
Early retirement	
Eligibility	Termination prior to January 1, 1993: Participant at least age 55 with at least 10 years of Vesting Service

Schedule SB, Part V — Summary of Plan Provisions

	Termination after January 1, 1993 and prior to June 1, 1999: Participant at least age 50 with at least 5 years of Vesting Service and meets Rule of 65. Termination after June 1, 1999: Participant at least age 55 with at least 10 years of Benefit Service. If the Participant had an accrued benefit on June 1, 1999, then the Participant is eligible to retire and commence immediate benefits as noted immediately above but only with respect to the benefit earned as of June 1, 1999.
• Benefit	Termination prior to January 1, 1993: See old plan document. Termination after January 1, 1993 and prior to June 1, 1999: Accrued benefit reduced 8% for each year Date of Commencement precedes age 55. Termination after June 1, 1999: Accrued benefit reduced 6% per each year Date of Commencement precedes age 62. Grandfathering the June 1, 1999 benefit and early retirement provisions: If a participant terminates after age 50 and prior to age 55 and is eligible for Rule of 65 at termination, then the participant has the following options: 1) Commence entire benefit at age 55 or later with early retirement reduction of 6% per year before age 62, or 2) Commence the benefit accrued as of June 1, 1999 prior to age 55 under the Rule of 65 provisions with the remainder of the total accrued benefit to commence at age 55. The remainder of the benefit to commence at age 55 is equal to (but no less than \$0): a) The entire benefit reduced for early commencement at 6% per year before age 62, less b) The actuarial equivalence of actual payments received prior to age 55.
Late retirement	
• Eligibility	Termination after Normal Retirement Date
• Benefit	Greater of accrued benefit earned as of actual termination date or accrued benefit earned as of Normal Retirement Date with actuarial increases for deferred commencement from Normal Retirement Date to actual commencement date.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	• Termination prior to 1/1/1993: See old plan document. • Termination after 12/31/1992 and before 6/1/1999: — Pre-1993 Participants: Accrued benefit payable at age 65. If employee had at least 5 years of Vesting Service then upon reaching eligibility for early retirement, can commence early. Early commencement benefit is greater of: — Accrued benefit reduced 2% for each of the first 5 years preceding age 65 and 8% for the next 5 years. — Accrued benefit actuarially reduced.

Schedule SB, Part V — Summary of Plan Provisions

- **Post-1992 Participants:** For employees first participating in the Plan after 1992, accrued benefit participating in the Plan after 1992, accrued benefit payable at age 65. If employee had at least 5 years of Vesting Service then upon reaching eligibility for early retirement, can commence early. Early commencement benefit is accrued benefit actuarially reduced
- **Termination after 6/1/1999:** Accrued benefit payable at age 65. If employee had at least 10 years of Benefit Service at termination then can start as early as age 55. Accrued benefit reduced 6% per each year preceding age 62.

Grandfathering the 6/1/1999 benefit and early retirement provisions

A participant terminating after 6/1/1999 can elect between the frozen benefit at 6/1/1999 reduced using the rules prior to 6/1/1999 (which include commencement prior to age 55) or the full benefit reduced using the post 6/1/1999 rules (but no commencement prior to 55).

Disability

- | | |
|---------------|---|
| • Eligibility | Meets definition of Total Disability as described in the Plan Document |
| • Benefit | Continued accrual of benefits while Totally Disabled until Normal Retirement Date.
The continuation of the accrual of benefits while Totally Disabled ceased December 31, 2005 when benefits under the plan were frozen. |

Pre-retirement death

- | | |
|--|--|
| • Eligibility | Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse. |
| • Benefit prior to early retirement | Monthly preretirement spouse benefit is payable. Benefit is 50% of the QJSA benefit determined at date of death with payment to commence at participant's earliest retirement date. |
| • Benefit after early but before normal retirement | Monthly preretirement spouse benefit is payable. Benefit is 50% of the QJSA benefit determined at date of death with payment as if retired on day before death or participant's earliest retirement date if later. |
| • Benefit after normal retirement | Monthly preretirement spouse benefit is payable. Benefit is 50% of the QJSA benefit determined at date of death with payment as if retired on day before death. |

Form of benefits

- | | |
|---|--|
| • Automatic form for unmarried participants | Single life annuity |
| • Automatic form for married participants | 50% Joint and Survivor Annuity. |
| • Optional forms | <ul style="list-style-type: none"> • Single Life Annuity • 50% Joint and Survivor Annuity • 75% Joint and Survivor Annuity • 100% Joint and Survivor Annuity • Ten-Year Certain and Life Annuity • Level Income Option leveling at age 62 payable as a single life annuity or a 50%, 75%, or 100% Joint and Survivor Annuity |

Schedule SB, Part V — Summary of Plan Provisions

- | | |
|------------------------------------|---|
| • Optional form conversion factors | 7.50% interest rate assumption and the mortality assumptions contained in the UP-84 mortality table set back two years for participants and one year for contingent annuitants. |
|------------------------------------|---|

Miscellaneous

- | | |
|------------------------|---|
| • Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit was \$255,000. |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, this limit is \$275,000. |

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2014, are included in this valuation:

- **Most recent plan amendments included:** The amendment effective December 31, 2013 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The late retirement benefit for ORI and PMA participants is the greater of the accrued benefit upon termination of employment and the accrued benefit on Normal Retirement Date actuarially increased for late retirement. BCC and ORNTIC participants who work beyond normal retirement age receive benefit suspension notices; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. These benefits have been reflected in the valuation of liabilities for the ORI and PMA participants who defer retirement beyond age 65 and BCC and ORNTIC participants who defer retirement beyond 70½ years.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Administrative expense component of normal cost increased from \$960,000 to \$966,000 to reflect our expectations for the current plan year.
- The expected investment return was updated from 4.65% per year in 2023 to 4.95% per year in 2024.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44		4	8	10							22
45–49		10	8	27	7						52
				9,473							
50–54		28	25	36	19	9					117
		2,257	4,968	9,816							
55–59		29	27	56	38	26	7				183
		2,713	5,351	10,105	12,251	22,619					
60–64		15	26	43	38	13	35	3			173
			8,410	13,280	16,586		26,919				
65–69	1	15	8	17	12	11	5	5			74
70 & up		1	1	3		1	2			1	9
Total	1	102	103	192	114	60	49	8		1	630
											12,700

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen benefit as of December 31, 2005 for PMA participants and as of December 31, 2013 for all other participants. Average annual benefit is shown in lieu of compensation and is not shown for cells with fewer than 20 participants.

Plan: Old Republic International Employees Retirement Plan

EIN/PN: 36-2678171/001

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,618,980	1,574,873	30,474,262	33,668,115
2025	2,537,170	2,239,936	29,442,529	34,219,635
2026	3,360,058	2,733,681	28,526,631	34,620,370
2027	4,036,121	3,201,643	27,285,768	34,523,532
2028	4,567,845	3,679,082	26,238,152	34,485,079
2029	4,983,991	4,138,474	25,298,124	34,420,589
2030	5,335,961	4,563,408	24,345,785	34,245,154
2031	5,642,267	4,900,589	23,292,179	33,835,035
2032	5,879,032	5,139,217	22,196,807	33,215,056
2033	6,040,958	5,416,552	21,163,842	32,621,352
2034	6,123,868	5,495,312	20,035,492	31,654,672
2035	6,203,740	5,701,934	18,850,885	30,756,559
2036	6,226,474	5,789,972	17,755,064	29,771,510
2037	6,237,388	5,892,612	16,640,430	28,770,430
2038	6,208,087	5,911,719	15,508,187	27,627,993
2039	6,151,967	5,899,492	14,400,702	26,452,161
2040	6,080,996	5,866,761	13,293,012	25,240,769
2041	5,969,438	5,823,715	12,155,777	23,948,930
2042	5,851,491	5,766,933	11,068,381	22,686,805
2043	5,704,682	5,664,326	10,003,132	21,372,140
2044	5,542,325	5,587,451	8,944,724	20,074,500
2045	5,348,037	5,457,867	7,948,495	18,754,399
2046	5,133,425	5,287,257	6,999,023	17,419,705
2047	4,902,502	5,104,989	6,103,816	16,111,307
2048	4,657,076	4,904,684	5,269,580	14,831,340
2049	4,401,364	4,690,430	4,501,801	13,593,595
2050	4,136,299	4,463,755	3,804,447	12,404,501
2051	3,865,068	4,225,555	3,179,730	11,270,353
2052	3,588,968	3,977,167	2,627,946	10,194,081
2053	3,311,479	3,720,906	2,147,595	9,179,980
2054	3,035,730	3,458,614	1,735,537	8,229,881
2055	2,764,605	3,193,287	1,387,253	7,345,145
2056	2,500,635	2,927,887	1,097,218	6,525,740
2057	2,246,383	2,665,301	859,241	5,770,925
2058	2,004,023	2,408,584	666,808	5,079,415
2059	1,775,345	2,160,509	513,433	4,449,287
2060	1,561,783	1,923,571	392,881	3,878,235
2061	1,364,338	1,699,852	299,378	3,363,568
2062	1,183,608	1,491,001	227,752	2,902,361
2063	1,019,743	1,298,172	173,483	2,491,398
2064	872,539	1,122,034	132,749	2,127,322
2065	741,469	962,777	102,401	1,806,647
2066	625,758	820,183	79,912	1,525,853
2067	524,446	693,694	63,299	1,281,439
2068	436,427	582,466	51,037	1,069,930
2069	360,532	485,469	41,971	887,972
2070	295,580	401,544	35,240	732,364
2071	240,411	329,486	30,206	600,103
2072	193,912	268,097	26,404	488,413
2073	155,031	216,214	23,488	394,733

**Old Republic International
Employees Retirement Plan**

**Report on Audits of Financial Statements
and Supplemental Schedule**

For the Years Ended December 31, 2024 and 2023

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended, that have not been included herein are not applicable.

Independent Auditors' Report

To the Participants and Administrator of
The Old Republic International Employees Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of The Old Republic International Employees Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Minneapolis, Minnesota

October 7, 2025

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS:		
Investments, at fair value:		
United States and other government bonds	\$ 5,688,690	\$ 10,555,691
Corporate bonds	372,996,998	395,991,734
Old Republic International Corporation common stock	102,399,931	83,187,565
Short-term investment fund	22,778,090	17,025,122
Common collective trust fund	8,192,166	6,569,231
Empower general account immediate participation guaranteed fund	3,545,780	3,514,249
Total investments	<u>515,601,655</u>	<u>516,843,592</u>
Receivables:		
Accrued investment income	3,718,199	3,840,258
Total receivables	<u>3,718,199</u>	<u>3,840,258</u>
Total assets	<u>519,319,854</u>	<u>520,683,850</u>
LIABILITIES:		
Accrued administrative expenses	49,652	49,405
Total liabilities	<u>49,652</u>	<u>49,405</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 519,270,202</u></u>	<u><u>\$ 520,634,445</u></u>

The accompanying notes are an integral part of these financial statements.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2024	2023
ADDITIONS:		
Investment income:		
Interest income	\$ 16,413,578	\$ 15,788,081
Dividend income	2,999,280	2,772,919
Net appreciation in fair value of investments	12,114,313	26,583,385
Total net investment income	31,527,171	45,144,385
Total additions	31,527,171	45,144,385
DEDUCTIONS:		
Retirement benefits	32,009,311	30,781,836
Administrative expenses	882,103	892,899
Total deductions	32,891,414	31,674,735
 Net additions (deductions)	 (1,364,243)	 13,469,650
 NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	520,634,445	507,164,795
End of year	<u>\$ 519,270,202</u>	<u>\$ 520,634,445</u>

The accompanying notes are an integral part of these financial statements.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following is a brief description of the Old Republic International Employees Retirement Plan. Refer to the Plan Document for a complete description of the Plan's provisions.

A. General

The Plan is a voluntarily established, defined benefit plan covering a number of employees of Old Republic International Corporation ("the Plan Sponsor"), and certain of its subsidiaries. On December 31, 2012, defined benefit plans sponsored by two Old Republic subsidiaries, the Bituminous Casualty Corporation Retirement Income Plan ("the Bituminous Plan"), sponsored by BITCO General Insurance Corporation ("BITCO") and the Old Republic National Title Group Pension Plan ("the Title Plan"), sponsored by Old Republic National Title Insurance Company ("Old Republic Title") were merged into the Old Republic International Employees Retirement Plan. On December 31, 2013, a defined benefit plan, the PMA Companies, Inc. Pension Plan ("the PMA Plan"), sponsored by PMA Companies, Inc. ("PMA"), an Old Republic subsidiary, was merged into the Old Republic International Employees Retirement Plan. The merger of the four plans had no effect on the respective participants' accrued benefits or future accrual of benefits. Furthermore, benefit formulas and distribution options in place within all four plans prior to the merger have been retained. Throughout this report, reference is made to each of the separate plans as the context requires. The pre-merged Old Republic International Employees Retirement Plan is referred to herein as the "Old Republic Plan". On a post-merger basis, the collective Old Republic International Employees Retirement Plan is referred to herein as "the Plan".

The Old Republic Plan covers a substantial number of employees of certain Old Republic International Corporation subsidiaries ("Old Republic employees"), as follows:

- Brummel Brothers, Inc.
- Old Republic Aerospace, Inc.
- Old Republic Asset Management Corporation
- Old Republic Financial Acceptance Corporation
- Old Republic General Services, Inc.
- Old Republic Insurance Company
- Old Republic Life Insurance Company
- Old Republic Professional Liability, Inc.
- Old Republic Risk Management, Inc., and
- Old Republic Surety Group, Inc.
- Old Republic Union Insurance Company
- Republic Insured Credit Services, Inc.

The Bituminous Plan covers a substantial number of employees of BITCO ("BITCO employees"). The Title Plan covers a substantial number of employees of Old Republic National Title Insurance Company, Old Republic National Title Holding Company, Old Republic Title Company of Houston, Mississippi Valley Title Insurance Company, Old Republic Title Company of Conroe, Old Republic Title Company of Tennessee, Old Republic Title Company of St. Louis, Inc., Old Republic Title Company of Bell County, and Old Republic Diversified Services, Inc. ("Title employees"). The PMA Plan covers a substantial number of employees of PMA Companies, Inc. and subsidiaries ("PMA employees").

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Old Republic and Bituminous Plans have been closed to new employees since January 1, 2005. The Title and PMA Plans have been similarly closed since January 1, 2004 and January 1, 2006, respectively. The benefit levels under the Plan were frozen effective December 31, 2013 (except for the PMA Plan which was previously frozen effective December 31, 2005). Under the terms of the freeze, the Plan remains closed to new participants and eligible employees retain all of the vested rights as of the effective date of the freeze, but additional benefits do not accrue thereafter.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

B. Pension Benefits

Old Republic Employees who earned benefits under the former Old Republic Plan:

Employees with five or more years of service are fully vested and entitled to annual pension benefits, beginning at normal retirement age (65), equal to 1.5% of their final average monthly base earnings times their number of years of credited service. The final average monthly earnings are the highest average annual earnings, subject to ERISA limitations, for any five consecutive calendar years in the ten-year period prior to the earlier of the plan freeze date or the date of termination of employment. After five years of service, the employee, at normal retirement age, is entitled to 100% of the annual pension benefit determined using the above formula. For employees with five or more years of service, the Plan permits early retirement at ages 55 through 64, with an actuarially reduced benefit. Subject to spouse's rights described below, employees may elect to receive their pension benefits in the form of a joint and survivor annuity, life with a period certain, period certain only, or Social Security leveling adjustment payment.

BITCO Employees who earned benefits under the former Bituminous Plan:

Participants with five or more years of service are fully vested and entitled to annual pension benefits, beginning at normal retirement age (65). Benefit payments are based on a formula which incorporates compensation and years of service. The final average earnings are the highest average annual earnings for any five consecutive calendar years in the ten-year period prior to the earlier of the plan freeze date or date of termination of employment. After five years of service, the employee, at normal retirement age, is entitled to 100% of the annual pension benefit determined using the above formula as described in the Plan. For employees with five or more years of service, the Plan permits early retirement at ages 55 through 64, with an actuarially reduced benefit. Subject to spouse's rights described below, employees may elect to receive their pension benefits in the normal form of benefit or several other optional forms of payment as described in the Plan.

Title Employees who earned benefits under the former Title Plan:

Participants are entitled to annual pension benefits beginning at normal retirement age (65). The pension benefit amount is based on a percentage of the average monthly earnings for the 60 consecutive months within the last 120 months of service prior to the earlier of the plan freeze date or date of termination of employment that produce the highest average earnings and the participant's number of years of credited services, as defined in the Plan document.

Participants whose employment is terminated for reasons other than death and who have completed at least ten years of vested service prior to termination may elect to receive a lifetime monthly pension benefit prior to reaching normal retirement age. Benefits may begin as early as the month following the month in which the participant attains age 55, but no later than normal retirement age. The amount of the lifetime pension benefit will be reduced by 0.458% for each month by which the date of the participant's benefit commencement precedes the first day of the month following the participant's normal retirement date.

Participants whose employment is terminated after attaining age 60 are also eligible to receive a monthly pension benefit for life reduced by 0.458% for each month by which the date as of which the participant's benefit commences precedes the first day of the month following the participant's normal retirement date.

When the Mississippi Valley Title Pension Trust ("MVTIC Trust") merged into the Title Plan, participants in the MVTIC Trust plan who were employed by Mississippi Valley Title Insurance Company ("MVTIC") as of the merger date earned benefits as determined under the MVTIC Trust plan formula for a 5-year period ending in 2006. After 2006, the benefits under the MVTIC formula were "frozen" and indexed for future compensation increases, and the Plan's formula for calculating benefits is in effect thereafter. MVTIC employees who were hired before August 1, 2001, and leave the company after 2006 will receive the MVTIC benefit earned through the end of 2006, and a benefit calculated using the Plan's formula for years of service after 2006. MVTIC employees hired on or after August 1, 2001 will earn benefits according to the Title Plan's formula.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

In addition to the differential in earned benefits, participants of the former MVTIC Trust plan also have differences in credited vesting service, commencement of benefit payments, and benefit payment options other than a monthly benefit payment.

PMA Employees who earned benefits under the former PMA Plan:

Unless an alternative form of distribution is elected by the participant, employees, including disabled employees, are entitled to their full normal retirement benefit, beginning the first day of any month, coinciding with or following, their 65th birthday. Full normal retirement benefits are payable on a monthly basis in the form of a straight life annuity for unmarried participants, or a qualified joint and survivor annuity for married participants. A participant's full normal retirement benefit is affected by their years of service, age at retirement, and compensation during each year of service, all as defined by the Plan document and subsequent amendments. Participants are eligible for an unreduced early retirement benefit if payment of the benefit begins at age 62 or later, and the participant has completed 10 years of service. Participants are eligible for early retirement between age 55 and 62 if the participant has 10 years of service. If payment of the early retirement benefit begins prior to age 62, it is subject to a reduction of 6% per year for each year prior to age 62. However, a participant with a vested benefit as of June 1, 1999, is eligible for an unreduced early retirement benefit if payment of the benefit begins at age 55 or later and the sum of the participant's age and years of service equals 65. The Plan also allows for other payment options, which are the actuarial equivalent of the normal retirement benefit.

Any participant who earned benefits under any of the aforementioned plans may elect to commence benefits under the Plan at any time on or after reaching age 59 1/2, even though they remain an active Old Republic employee.

C. Death and Disability Benefits

Old Republic Employees who earned benefits under the former Old Republic Plan:

Upon the death of a former participant in receipt of deferred vested income, no benefit is payable to the eligible spouse except as provided by any 50% joint annuitant form of payment that is in effect with the eligible spouse as the designated joint annuitant.

A participant, under age 65, becomes eligible to retire on disability income if the participant has a physical or mental condition which totally, and presumably permanently, prevents him/her from further performance of duty.

The spouse of a participant who accrues an hour of service after August 27, 1984, and such employee is vested and dies before the benefit commencement date, will be entitled to a benefit. This benefit will be paid commencing at the time that the participant could have retired early, had s/he survived.

BITCO Employees who earned benefits under the former Bituminous Plan:

Upon the death of a former participant in receipt of a deferred vested income, no benefit is payable to the eligible spouse except as provided by the preretirement spouse benefit form of payment that is in effect (i.e. had not been waived) with the eligible spouse as the designated joint annuitant.

The spouse of a participant who has been married to their current spouse for at least one year and such employee is vested and dies before their benefit commencement date, will be entitled to a benefit. This benefit will be paid commencing at the time of the participant's age 65 retirement date or, if later, the first day of the month following the date of death. The spouse may elect to have payments commence at any time prior to normal retirement date, but not earlier than the date the employee would have attained age 55 if they died prior to that date. If so elected, the benefit will be reduced by an early retirement factor.

Upon the death of a former participant after their benefit commencement date, no benefit shall be payable to the eligible spouse or contingent pensioner unless a form of benefit has been elected that allows for a continuation payment to that beneficiary and that beneficiary has not predeceased that participant. The Plan does not provide for disability benefits.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Title Employees who earned benefits under the former Title Plan:

The Plan permits pre-retirement death benefits for qualifying spouses. Benefits are payable monthly for the life of the participant's spouse in an amount equal to 50% of the qualified joint survivor annuity benefit determined at the date of death of the participant with payment to commence at the same time the participant's life-only pension would have otherwise commenced. The Plan does not provide for disability benefits.

PMA Employees who earned benefits under the former PMA Plan:

If a participant dies prior to their benefit commencement date, their surviving spouse will be eligible for survivor annuity payments at the participants retirement age. The Plan does not provide for disability benefits.

D. Protection of Spouse's Benefits

Under the Retirement Equity Act of 1984 (effective August 28, 1984), any election, such as elections as to form of receipt of benefits (see C above), which has the effect of denying a participant's spouse the right to a "Qualified Survivor's Benefit", generally requires the consent of the spouse. A "Qualified Survivor's Benefit" means a benefit which is not less than 50% or more than 100% of the benefit being paid to the participant.

E. Funding Policy

The Plan's funding policy is to contribute the amount necessary to satisfy the minimum funding requirements of ERISA, but not greater than the maximum tax-deductible contribution. The minimum funding requirements of ERISA have been met by the Plan Sponsor for the years ended December 31, 2024 and 2023.

2. Summary of Significant Accounting Policies

A. Basis of Presentation

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP"). Prior period amounts have been reclassified whenever appropriate to conform to the most current presentation.

B. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated benefits as of the benefit information date, the changes in net assets available for benefits and changes in accumulated plan benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

C. Risks, Uncertainties, and Concentrations

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

In 2023, the Plan sold its investments in mutual funds and reinvested the proceeds in corporate bonds. As of December 31, 2024 and 2023, the Plan only has a concentration of investments in Old Republic International Corporation common stock which is in excess of 10% of total investments.

D. Investments

The Plan's investments are stated at fair value as summarized further below.

Common stocks, mutual funds and bonds

Common stocks and mutual funds traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Corporate bonds and U.S. government agency securities are valued using matrix pricing in which the custodian uses observable market inputs including, but not limited to, investment yields, credit risks and spreads, benchmarking of like securities, broker-dealer quotes, reported trades and sector groupings to determine fair value.

Short-term investment fund

Investments in the Short-term Investment Fund of the Northern Trust Company ("TNT") are valued by the Trustee at cost which approximates fair value, and consist of short-term obligations.

Common/collective trust fund

Common/collective trust funds are valued at the net asset value (NAV) of units held by the Plan of a bank collective trust. The NAV is based on the fair value of the underlying investments held by the fund minus applicable costs and liabilities and then divided by the number of units outstanding.

Empower Annuity Insurance Company ("Empower") general account immediate participation guaranteed fund

On April 1, 2022, Empower Annuity Insurance Company of America, the parent company of Empower Retirement, LLC, acquired the full-service retirement business of Prudential Financial Inc., including Prudential Retirement Insurance and Annuity Company (PRIAC), which was renamed Empower Annuity Insurance Company (Empower) in October 2022.

Empower maintains contributions in a guaranteed deposit account invested in fixed income investments such as commercial mortgages, private placement bonds and guarantees. This insurance company guaranteed deposit account was established under the group annuity contract for the purpose of accumulating employer contributions to the Bituminous Plan from which withdrawals are made as provided by the contract. The account is included in the financial statements at fair value as reported to the Plan by Empower. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Fair value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses and adjustment from contract value to fair value. Interest is credited to the account by Empower at rates which may vary from time to time.

The use of net asset value as fair value is deemed appropriate in the circumstances noted above as the common/collective trust fund does not have a finite life, unfunded commitments relating to investments, or significant restrictions on redemptions.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses on investments sold and the unrealized appreciation or depreciation on investments held at year-end.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses are determined on a specific identification method.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Investment income

Dividend income is recorded as earned on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

E. Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on participants' compensation, as defined in the Plan, during their last ten years of credited service. The accumulated benefits for active participants are based on their average compensation during the five years ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The following table presents the actuarial present value of accumulated benefits of the Plan at January 1, 2024, the most recent valuation date, and January 1, 2023:

<u>Vested benefits:</u>	<u>2024</u>	<u>2023</u>
Participants currently receiving payments	\$ 293,294,858	\$ 309,037,173
Other participants	148,851,052	181,056,719
Total vested benefits	<u>442,145,910</u>	<u>490,093,892</u>
Nonvested benefits	277,191	294,435
Total actuarial present value of accumulated benefits	<u>\$ 442,423,101</u>	<u>\$ 490,388,327</u>

The following table presents the changes in the actuarial present value of accumulated benefits between January 1, 2024 and January 1, 2023:

Actuarial present value of accumulated benefits at January 1, 2023	\$ 490,388,327
Net increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial losses (gains)	766,491
Interest due to the decrease in discount period	21,790,882
Benefits paid	(30,781,836)
Change in actuarial assumptions	(39,740,763)
Net decrease	<u>(47,965,226)</u>
Actuarial present value of accumulated benefits at January 1, 2024	<u>\$ 442,423,101</u>

The actuarial present value of accumulated benefits is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

The following reflects the significant actuarial assumptions used in the valuations:

Retirement Age Range	50-70
Valuation Method	Projected Unit Credit Method
Future expenses	Interest rate assumption is net of expenses
Mortality-Retired	Pri-2012 with a two-dimensional generational projection using Scale MP-2021, separate mortality for active employees and retirees
Discount Rate	Full Yield Curve

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

F. Payment of Benefits

Benefits are recorded when paid.

Subject to certain limitations, the Plan provides for in-service withdrawals once a participant reaches age 59.5.

G. Administrative and Operating Expenses

Office personnel, space and equipment, are furnished by the Plan sponsors at no charge to the Plan. All other administrative expenses of the Plan are paid by and reflected as expenses of the Plan.

H. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2025, which is the date the financial statements were available to be issued. No subsequent events were identified that require adjustment or disclosure to the financial statements.

3. Investments

Fair Value Measurements

Fair value is defined as the estimated price that is likely to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price) at the measurement date. A fair value hierarchy is established that prioritizes the sources (inputs) used to measure fair value into three broad levels: inputs based on quoted market prices in active markets (Level 1); observable inputs based on corroboration with available market data (Level 2); and unobservable inputs based on uncorroborated market data or a reporting entity's own assumptions (Level 3).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The valuation methodologies used for assets measured at fair value are discussed further in Note 2(D). There have been no changes in the methodologies used at December 31, 2024 and 2023.

Level 1 investments include U.S. Treasury notes, publicly traded common stock, and short-term investments.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Level 2 investments include certain U.S. and other government agency securities, and corporate bonds.

Level 3 investments include a guaranteed fund.

The following tables show a summary of assets measured at fair value segregated among the various input levels described above:

Fair Value Measurements as of December 31, 2024:				
	Level 1	Level 2	Level 3	Total
United States and other government bonds	\$ -	\$ 5,688,690	\$ -	\$ 5,688,690
Corporate bonds	-	372,996,998	-	372,996,998
Old Republic International common stock	102,399,931	-	-	102,399,931
Short-term investment fund	22,778,090	-	-	22,778,090
Empower general account immediate participation guaranteed fund	-	-	3,545,780	3,545,780
Investments at fair value	<u>\$ 125,178,021</u>	<u>\$ 378,685,688</u>	<u>\$ 3,545,780</u>	<u>507,409,489</u>
Common collective trust fund, at net asset value*				8,192,166
Total investments				<u>\$ 515,601,655</u>

Fair Value Measurements as of December 31, 2023:				
	Level 1	Level 2	Level 3	Total
United States and other government bonds	\$ -	\$ 10,555,691	\$ -	\$ 10,555,691
Corporate bonds	-	395,991,734	-	395,991,734
Old Republic International common stock	83,187,565	-	-	83,187,565
Short-term investment fund	17,025,122	-	-	17,025,122
Empower general account immediate participation guaranteed fund	-	-	3,514,249	3,514,249
Investments at fair value	<u>\$ 100,212,687</u>	<u>\$ 406,547,425</u>	<u>\$ 3,514,249</u>	<u>510,274,361</u>
Common collective trust fund, at net asset value*				6,569,231
Total investments				<u>\$ 516,843,592</u>

*In accordance with technical accounting disclosure requirements, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023.

	Level 3 Assets Years Ended December 31,	
	2024	2023
<u>Empower General Account Immediate Participation Guaranteed Fund</u>		
Balance, beginning of year	\$ 3,514,249	\$ 4,288,640
Contributions deposited during the year	7,795,420	6,779,755
Interest credited during the year	79,980	86,709
Disbursed from fund to pay benefits	(7,879,714)	(7,347,182)
Contract to fair value adjustment	126,708	(157,994)
Administrative charge made by carrier and plan expenses	(90,863)	(135,679)
Balance, end of year	<u>\$ 3,545,780</u>	<u>\$ 3,514,249</u>

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs for the years ended December 31, 2024 and 2023.

For the year ended December 31, 2024:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Empower General Account Immediate Participation Guaranteed Fund	\$ 3,545,780	Discounted Cash Flow	Composite Market Value Factor	0.945% - 1.018%

For the year ended December 31, 2023:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Empower General Account Immediate Participation Guaranteed Fund	\$ 3,514,249	Discounted Cash Flow	Composite Market Value Factor	0.905% - 1.058%

The fair value of the Guaranteed Deposit Account is sensitive to fluctuations in the level of assumed interest rates. As a general rule, rising interest rates typically lead to a reduction in the fair value of the contract. By contrast, a decline in such rates usually serves to increase the fair value of the contract. In addition, increases or decreases in the experience rates lead to corresponding increases or decreases in fair value.

4. Tax Status

The Plan obtained its latest determination letter on March 23, 2018, in which the Internal Revenue Service (IRS), stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and the Trust was exempt under the provisions of Section 501(a). The Plan Administrator believes that the Plan is designed and currently operating in compliance with the applicable requirements of the IRC, therefore, no provision for income taxes has been included in the Plan's financial statements.

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Plan Termination Priorities

The Plan Sponsor has the right to terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan shall be used for the payment of benefits generally in the following order of preference, as prescribed by ERISA and its related regulations:

- A. Benefits for participants, beneficiaries, designated survivors or spouses who were receiving benefits for at least three years prior to the termination of the Plan based on the lowest benefit under Plan provisions in effect during the five-year period preceding the date of the Plan's termination.
- B. Benefits for participants, beneficiaries, designated survivors or spouses who would have been receiving benefits on a date at least three years prior to termination of the Plan if the participant had retired prior to the beginning of the three-year period and if the participant's benefits had commenced as a life only annuity as of the beginning of such period, based on the lowest benefit under Plan provisions in effect during the five-year period preceding the date of the Plan's termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to applicable limits.
- D. All other vested benefits under the provisions of the Plan at its termination.
- E. All nonvested accrued benefits.

If Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants on the basis of the present value, as of termination date of the Plan, of their respective benefits as long as such allocation does not result in disqualification of the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations.

The PBGC generally guarantees vested benefits at the level in effect on the date of plan termination. However, if benefits have been increased within the five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on the form of benefit payment elected by retired participants or active participants at plan termination) on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and level of benefits guaranteed by the PBGC.

6. Parties-in-Interest

Old Republic International Corporation and participating subsidiaries are parties-in-interest. Also, office personnel, space and equipment are furnished by the Plan sponsors at no charge to the Plan, as noted in Footnote 2(G).

**OLD REPUBLIC INTERNATIONAL
EMPLOYEES RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

TNT, Empower, and Principal Custody Solutions ("Principal") serve as the Plan's custodians. Mercer Human Resources Consulting ("Mercer") provides actuarial valuation services. The Plan pays service fees to these parties in interest, which in total are not material.

Certain short-term investment funds are managed by TNT which is authorized under contract provisions. The Plan also holds an interest in a common/collective trust that is managed by Principal. Investments have also been made with Empower by purchasing insurance contracts to cover retiree benefits. In addition, the Plan holds an investment in the Plan Sponsor's common stock as of December 31, 2024 and 2023.

7. Information Certified by the Plan Custodians

TNT, Principal, and Empower hold and administer the majority of the Plan's assets, execute transactions therein, and make payments of benefits and administrative expenses.

The following information, contained in the financial statements and supplemental schedule, has been certified as complete and accurate by TNT, Principal, and Empower:

- A. Investments, at fair value, included in the Statements of Net Assets Available for Benefits of \$515,601,655 and \$516,843,592 as of December 31, 2024 and 2023, respectively.
- B. Investment income (loss) included in the Statements of Changes in Net Assets Available for Benefits of \$31,527,171 and \$45,144,385 for the years ended December 31, 2024 and 2023, respectively.
- C. Information included in the Schedule of Assets (Held at End of Year) of \$515,601,655 at December 31, 2024.

SUPPLEMENTAL SCHEDULE

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE				
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE
* UNITED STATES AND OTHER GOVERNMENT BONDS:						
	FANNIE MAE	10/08/2027	0.75%	750,000 Par	\$ 747,038	\$ 680,586
	TENNESSEE VY AUTH 2009 GLOBAL PWR BD SERC	09/15/2039	5.25%	2,000,000 Par	2,075,680	2,039,969
	UNITED STATES OF AMER TREAS BONDS	05/15/2052	2.88%	400,000 Par	338,875	280,219
	UNITED STATES OF AMER TREAS NOTES	05/31/2027	2.63%	225,000 Par	213,680	216,580
	UNITED STATES TREAS BDS	02/15/2047	3.00%	150,000 Par	129,938	111,293
	UNITED STATES TREAS BDS	02/15/2044	3.63%	900,000 Par	865,406	760,219
	UNITED STATES TREAS BDS DTD	05/15/2048	3.13%	150,000 Par	133,313	112,518
	UNITED STATES TREAS BDS DTD 00247	02/15/2046	2.50%	1,500,000 Par	1,186,406	1,027,031
	US TREASURY N/B	08/15/2031	1.25%	450,000 Par	373,992	367,207
	US TREASURY N/B	02/15/2050	2.00%	160,000 Par	112,500	93,069
	TOTAL UNITED STATES AND OTHER GOVERNMENT BONDS			6,685,000	6,176,828	5,688,690
* CORPORATE BONDS:						
	3M CO	09/14/2028	3.63%	1,000,000 Par	990,360	966,777
	ABBOTT LABORATORIES	01/30/2028	1.15%	1,300,000 Par	1,132,234	1,177,190
	ABBOTT LABS	11/30/2046	4.90%	2,000,000 Par	1,978,000	1,868,850
	AEP TRANSP CO LLC	12/01/2026	3.10%	1,000,000 Par	975,100	971,086
	AFLAC INC FIXED	04/01/2030	3.60%	2,000,000 Par	1,873,060	1,878,262
	AIR PRODS & CHEMS INC	10/15/2025	1.50%	1,000,000 Par	938,870	976,314
	ALABAMA POWER CO	09/01/2032	3.94%	4,000,000 Par	3,591,600	3,710,492
	ALLSTATE CORP	12/15/2025	0.75%	1,000,000 Par	987,560	964,073
	ALPHABET INC	08/15/2027	0.80%	1,000,000 Par	977,810	914,888
	AMAZON COM INC	12/05/2034	4.80%	3,400,000 Par	3,480,682	3,391,436
	AMAZON COM INC	06/03/2027	1.20%	500,000 Par	507,745	463,447
	AMEREN UN ELEC	08/01/2037	5.30%	3,000,000 Par	3,066,420	2,971,667
	AMERICAN EXPRESS CR	05/03/2027	3.30%	3,000,000 Par	2,920,110	2,907,586
	ANALOG DEVICES INC	10/01/2028	1.70%	1,000,000 Par	882,970	897,574
	ANHEUSER-BUSCH INBEV WOR	04/15/2038	4.38%	2,000,000 Par	1,845,900	1,808,420
	APPLE INC	02/23/2036	4.50%	3,000,000 Par	3,077,370	2,928,000
	APPLE INC	05/11/2025	1.13%	734,000 Par	749,120	725,251
	APPLIED MATLS INC	10/01/2035	5.10%	3,750,000 Par	3,965,325	3,753,587
	ATLANTIC CITY ELECTRIC	03/15/2031	2.30%	1,000,000 Par	868,590	849,340
	ATMOS ENERGY CORP	09/15/2029	2.63%	4,000,000 Par	3,378,680	3,636,922
	AVALONBAY COMMUNITIES	11/15/2025	3.50%	2,960,000 Par	2,863,356	2,929,977
	BALT GAS & ELEC CO	08/15/2026	2.40%	500,000 Par	463,200	482,446
	BALTIMORE GAS & ELEC CO NT	06/01/2034	5.30%	2,000,000 Par	2,058,880	2,000,678
	BANK OF AMERICA NA	10/15/2036	6.00%	3,500,000 Par	3,825,535	3,634,085
	BERKSHIRE HATHAWAY	02/11/2043	4.50%	2,000,000 Par	1,892,700	1,848,586
	BERKSHIRE HATHAWAY ENERGY	07/15/2030	3.70%	2,000,000 Par	1,790,860	1,882,061
	BERKSHIRE HATHAWAY FINANCE CORP	03/15/2052	3.85%	2,000,000 Par	1,665,360	1,515,466
	BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE	04/24/2025	1.60%	1,000,000 Par	948,920	990,320
	BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE	04/26/2029	3.85%	1,000,000 Par	994,540	964,245
	BLACKROCK INC	03/15/2027	3.20%	2,000,000 Par	2,185,360	1,947,960
	BLACKROCK INC	04/30/2030	2.40%	1,000,000 Par	883,840	888,180
	BLACKROCK INC FIXED	01/28/2031	1.90%	1,200,000 Par	1,007,388	1,011,361
	BMW US CAPITAL LLC	04/11/2026	2.80%	4,000,000 Par	3,865,440	3,911,084
	BRISTOL MYERS	08/01/2042	3.25%	3,650,000 Par	2,860,286	2,683,065
	BROWN FORMAN CORP	04/15/2038	4.00%	2,100,000 Par	1,962,639	1,832,833
	BURL NORTHERN SANTA FE FIXED	06/15/2027	3.25%	3,000,000 Par	2,949,540	2,914,426
	BURL NORTHN SANTA FIXED	04/01/2025	3.00%	625,000 Par	604,375	622,505
	CARGILL INC	11/10/2031	2.13%	2,000,000 Par	1,578,000	1,653,126
	CATERPILLAR FINL	03/02/2026	0.90%	1,000,000 Par	991,240	959,745
	CATERPILLAR INC	11/13/2025	0.80%	500,000 Par	496,060	483,919
	CATERPILLAR INS	09/19/2029	2.60%	1,000,000 Par	928,070	911,049
	CBOE GLOBAL MKTS	01/12/2027	3.65%	4,000,000 Par	3,981,440	3,926,536
	CENTERPOINT ENERGY	02/01/2027	3.00%	1,000,000 Par	1,063,650	967,534
	CENTERPOINT ENERGY HOUSTON ELEC LLC	09/01/2026	2.40%	1,000,000 Par	956,640	964,194
	CENTERPOINT ENERGY HOUSTON ELEC LLC	03/01/2032	3.00%	1,000,000 Par	918,680	869,449
	CHARLES SCHWAB CORP	10/01/2029	2.75%	500,000 Par	450,185	454,945
	CHEVRON PHILLIPS	12/01/2026	3.40%	4,000,000 Par	3,941,560	3,904,100
	CINTAS CORP NO	05/01/2032	4.00%	2,000,000 Par	1,998,860	1,872,046
	CISCO SYS INC	01/15/2040	5.50%	1,000,000 Par	1,095,250	1,008,997
	CME GROUP INC	03/15/2032	2.65%	2,000,000 Par	1,623,980	1,723,632
	COCA COLA CO	03/15/2028	1.00%	750,000 Par	746,993	672,567
	COLONIAL	05/15/2030	3.25%	2,000,000 Par	1,743,000	1,808,165
	COMCAST CORP NEW	08/15/2034	4.20%	2,000,000 Par	1,943,780	1,830,499
	COMCAST CORP NEW	02/15/2028	3.15%	1,000,000 Par	968,770	952,658
	COMMONWEALTH EDISON CO	02/01/2033	4.90%	3,000,000 Par	3,088,890	2,937,521
	CONNECTICUT LIGHT & POWER	12/01/2025	0.75%	3,000,000 Par	2,958,270	2,899,982
	CONOCOPHILLIPS CO	11/15/2044	4.30%	1,800,000 Par	1,610,820	1,507,201
	CONOCOPHILLIPS FIXED	02/15/2031	2.40%	2,131,000 Par	1,806,023	1,819,493
	CONSUMERS ENERGY	11/15/2028	3.80%	1,500,000 Par	1,483,255	1,446,779
	CONSUMERS ENERGY CO	05/15/2033	4.63%	2,400,000 Par	2,386,824	2,315,504
	CUMMINS INC	09/01/2030	1.50%	1,000,000 Par	826,960	836,889
	DANAHER CORP	09/15/2025	3.35%	1,490,000 Par	1,467,665	1,478,910

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE				
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	CORPORATE BONDS (CONTINUED):					
	DELMARVA PWR & LT CO	05/15/2045	4.15%	1,398,000 Par	1,196,059	1,120,613
	DISNEY WALT CO	09/01/2029	2.00%	2,250,000 Par	1,908,315	2,001,404
	DTE ELEC CO	03/01/2031	2.63%	1,500,000 Par	1,330,935	1,312,343
	DTE ELECTRIC CO GEN & REF MTG BD	03/01/2032	3.00%	1,000,000 Par	927,080	878,452
	DU PONT E I DE NEMOURS & CO	07/15/2025	1.70%	2,000,000 Par	1,887,400	1,968,391
	DU PONT E I DE NEMOURS & CO	07/15/2030	2.30%	1,000,000 Par	853,080	874,399
	DUKE ENERGY	04/15/2038	6.05%	2,000,000 Par	2,218,940	2,103,600
	DUKE ENERGY CAROLINAS LLC	02/01/2030	2.45%	500,000 Par	540,285	445,047
	DUKE ENERGY FLA FIXED	07/15/2028	3.80%	1,000,000 Par	1,002,320	968,466
	DUKE ENERGY INDIANA INC	04/01/2039	6.45%	1,506,000 Par	1,697,804	1,625,968
	DUKE ENERGY PROGRESS LLC	08/15/2031	2.00%	2,000,000 Par	1,700,780	1,655,484
	EASTERN GAS TRANSMISSION & STORAGE	11/15/2029	3.00%	1,000,000 Par	893,302	915,691
	EMERSON ELECTRIC CO	12/21/2028	2.00%	3,000,000 Par	2,679,960	2,708,624
	ENERGY TEX INC	03/30/2029	4.00%	2,000,000 Par	1,985,090	1,935,232
	ENTERGY ARK INC	12/15/2044	4.95%	2,500,000 Par	2,330,200	2,252,578
	ENTERGY ARKANSAS LLC	04/01/2049	4.20%	1,250,000 Par	1,062,038	994,042
	ENTERGY LOUISIANA LLC	04/01/2050	4.20%	2,000,000 Par	1,698,940	1,576,960
	ENTERGY MISS INC	06/01/2028	2.85%	1,000,000 Par	940,910	938,219
	ENTERGY MISS LLC	06/01/2049	3.85%	2,357,000 Par	1,859,107	1,752,081
	ESTEE LAUDER CO INC	12/01/2029	2.38%	2,000,000 Par	1,801,840	1,782,049
	ESTEE LAUDER COS	04/15/2030	2.60%	2,000,000 Par	1,687,920	1,775,238
	FLORIDA POWER & LIGHT CO	02/03/2032	2.45%	1,000,000 Par	870,490	843,860
	FLORIDA POWER CORP	09/15/2037	6.35%	2,000,000 Par	2,284,300	2,125,900
	FLORIDA PWR & LT CO	04/01/2034	5.63%	3,000,000 Par	3,228,270	3,086,640
	FRANKLIN RES INC	10/30/2030	1.60%	2,000,000 Par	1,580,280	1,663,590
	GEORGIA-PACIFIC LLC	04/30/2030	2.30%	3,000,000 Par	2,607,670	2,623,962
	GLAXOSMITHKLINE	04/15/2034	5.38%	1,000,000 Par	1,043,690	1,020,676
	GRAINGER W W INC	05/15/2046	3.75%	1,500,000 Par	1,214,310	1,168,210
	HERSHEY CO	08/15/2026	2.30%	1,000,000 Par	960,570	966,713
	HERSHEY CO	06/01/2030	1.70%	1,000,000 Par	862,190	851,227
	HOME DEPOT INC	04/15/2040	3.30%	3,735,000 Par	3,155,291	2,912,611
	HONEYWELL INTERNATIONAL	03/15/2036	5.70%	2,000,000 Par	2,118,740	2,071,480
	HONEYWELL INTL INC	03/01/2041	5.38%	1,750,000 Par	1,835,855	1,730,315
	IBM CORP	02/09/2020	2.72%	2,000,000 Par	1,759,500	1,720,859
	IDA PWR CO SECD	03/01/2048	4.20%	1,750,000 Par	1,485,820	1,390,714
	IDAHO	08/15/2034	5.20%	2,000,000 Par	2,019,440	1,987,318
	IL TOOL WORKS INC	11/15/2026	2.65%	2,000,000 Par	1,948,560	1,942,066
	INDIANAPOLIS PWR & LT CO	12/01/2032	5.65%	3,000,000 Par	3,090,240	3,027,972
	INTEL CORP FIXED	03/25/2030	3.90%	1,000,000 Par	958,330	937,262
	INTEL CORPORATION	08/12/2031	2.00%	500,000 Par	499,820	402,757
	INTERCONTINENTAL EXCHANGE	09/15/2032	1.85%	4,000,000 Par	2,909,280	3,166,448
	JOHNSON & JOHNSON	01/15/2038	3.40%	3,000,000 Par	2,695,920	2,509,722
	JOHNSON & JOHNSON	09/01/2030	1.30%	250,000 Par	249,930	209,667
	JP MORGAN CHASE & CO	01/06/2042	5.40%	2,000,000 Par	2,031,920	1,973,560
	JPMORGAN CHASE	10/01/2026	2.95%	2,000,000 Par	1,921,120	1,948,530
	KIMBERLY-CLARK	05/04/2047	3.90%	2,466,000 Par	2,077,136	1,926,632
	LOCKHEED MARTIN	05/15/2036	4.50%	3,000,000 Par	3,002,430	2,815,726
	LSVLE GAS & ELEC	10/01/2045	4.38%	1,750,000 Par	1,473,168	1,449,046
	MARS INC	07/16/2026	0.88%	1,000,000 Par	985,750	943,789
	MASSMUTUAL GLOBAL FUNDING	10/09/2030	1.55%	3,500,000 Par	2,629,830	2,907,095
	MEDTRONIC INC	03/15/2035	4.38%	4,000,000 Par	4,012,160	3,754,240
	MET LIFE GLOBAL FUNDING	03/21/2025	2.80%	2,000,000 Par	1,963,400	1,992,383
	META PLATFORMS INC	05/15/2033	4.95%	2,000,000 Par	1,996,280	2,003,301
	MORGAN STANLEY	01/27/2045	4.30%	2,500,000 Par	2,217,450	2,062,479
	NATIONAL RURAL UTIL COOP	01/15/2033	5.80%	3,000,000 Par	3,048,300	3,103,900
	NATIONAL RURAL UTILITIES COOP FIN CORP	11/01/2028	3.90%	1,000,000 Par	987,100	965,574
	NATIONAL SECS CLEARING CORP	12/07/2025	0.75%	1,000,000 Par	915,910	966,264
	NEVADA POWER CO	05/01/2029	3.70%	2,000,000 Par	1,944,120	1,908,167
	NEW YORK LIFE GLOBAL FDG	08/01/2031	1.85%	3,500,000 Par	2,673,965	2,880,740
	NIKE INC	03/27/2030	2.85%	3,000,000 Par	2,788,300	2,732,330
	NIKE INC FIXED	03/27/2040	3.25%	1,000,000 Par	855,870	771,923
	NORTHERN NATURAL GAS CO	10/16/2051	3.40%	1,000,000 Par	709,540	660,130
	NORTHERN TR CORP	05/01/2030	1.95%	2,000,000 Par	1,570,500	1,726,520
	NORTHERN TRUST CORP	05/10/2027	4.00%	1,500,000 Par	1,497,570	1,480,249
	NORTHN STS PWR CO	11/01/2039	5.35%	2,750,000 Par	2,910,325	2,702,871
	NOVARTIS CAP CORP	05/06/2044	4.40%	773,000 Par	729,928	678,677
	NOVARTIS CAP CORP	05/17/2027	3.10%	3,500,000 Par	3,429,315	3,322,174
	NSTAR ELEC CO	06/01/2026	2.70%	1,500,000 Par	1,418,220	1,458,868
	NSTAR ELECTRIC CO	03/15/2040	5.50%	2,500,000 Par	2,630,925	2,454,650
	NUVEEN LLC	11/01/2028	4.00%	3,000,000 Par	2,907,090	2,911,550
	NVIDIA CORP FIXED	04/01/2030	2.85%	1,000,000 Par	944,420	916,220
	NVIDIA CORP FIXED	06/15/2031	2.00%	500,000 Par	497,795	424,919
	OK GAS & ELEC CO	05/01/2043	3.90%	1,000,000 Par	793,550	781,935
	OK GAS & ELECTRIC CO	03/15/2030	3.30%	1,000,000 Par	931,860	919,926

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE						
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE		
* CORPORATE BONDS (CONTINUED):								
	ONCOR ELEC	11/15/2028	3.70%	2,500,000 Par	2,465,725	2,404,386		
	ONCOR ELECTRIC DELIVERY CO LLC	10/01/2025	0.55%	500,000 Par	490,570	485,288		
	PACCAR FINANCIAL CORP	05/11/2026	1.10%	500,000 Par	502,770	477,431		
	PACIFICORP	08/15/2034	5.90%	1,000,000 Par	1,081,640	999,706		
	PACIFICORP	10/15/2037	6.25%	3,000,000 Par	3,386,940	3,148,067		
	PAYPAL HOLDINGS INC	10/01/2029	2.85%	2,000,000 Par	1,824,100	1,828,409		
	PECO ENERGY CO	10/15/2025	3.15%	1,500,000 Par	1,484,055	1,483,777		
	PEPSICO INC	03/19/2040	3.50%	1,000,000 Par	877,590	807,840		
	PFIZER INC	09/15/2038	4.10%	4,000,000 Par	3,853,880	3,494,629		
	PHILIP MORRIS INTL	05/01/2026	0.88%	500,000 Par	498,780	475,764		
	PHILIP MORRIS INTL INC	08/15/2029	3.38%	1,000,000 Par	955,350	938,219		
	PNC FINANCIAL SERVICES	07/23/2026	2.60%	500,000 Par	467,075	484,317		
	POTOMAC ELEC PWR	03/15/2043	4.15%	4,000,000 Par	3,533,800	3,309,790		
	PRECISION	06/15/2035	4.20%	3,442,000 Par	3,325,282	3,178,778		
	PRICELINE GROUP	03/15/2025	3.65%	2,000,000 Par	2,013,860	1,995,548		
	PRIN LIFE GLOBAL FDG II GLOBAL TRANCHE	08/27/2030	1.50%	500,000 Par	496,955	408,410		
	PROCTER & GAMBLE	03/05/2037	5.55%	2,750,000 Par	3,103,540	2,881,026		
	PROGRESS ENERGY CAROLINA	05/15/2042	4.10%	2,365,000 Par	2,038,772	1,942,020		
	PROLOGIS INC	01/15/2033	4.63%	1,000,000 Par	1,013,550	964,457		
	PROLOGIS LP	09/15/2028	3.88%	2,000,000 Par	1,984,140	1,935,550		
	PROLOGIS LP	07/01/2030	1.75%	1,000,000 Par	811,130	843,621		
	PUB SVC ELEC GAS CO SECD MEDIUM TERM TRANCHE # TR 0	12/01/2036	5.70%	750,000 Par	805,703	764,987		
	PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055	03/01/2051	3.00%	2,250,000 Par	1,616,490	1,455,981		
	PUBLIC STORAGE	05/01/2031	2.30%	3,527,000 Par	2,968,427	3,013,095		
	PUGET SOUND ENERGY	11/15/2041	4.43%	3,329,000 Par	2,933,482	2,723,634		
	PVTPL COLONIAL PIPELINE CO SR NT	10/01/2025	3.75%	1,000,000 Par	1,007,020	991,586		
	PVTPL FMR LLC NT 144A	11/15/2039	6.45%	2,345,000 Par	2,567,236	2,578,046		
	PVTPL MARS INC	04/01/2034	3.60%	3,000,000 Par	2,737,740	2,630,063		
	PVTPL METROPOLITAN LIFE GLOBAL FDG	01/06/2026	5.00%	750,000 Par	759,780	752,924		
	PVTPL METROPOLITAN LIFE GLOBAL FDG	01/07/2031	1.55%	1,000,000 Par	819,710	819,132		
	PVTPL NATIONAL SECS CLEARING CORP	05/30/2028	5.00%	2,500,000 Par	2,492,300	2,507,795		
	PVTPL NESTLE HLDGS INC	01/15/2053	4.70%	1,750,000 Par	1,721,738	1,547,695		
	PVTPL NESTLE HOLDINGS SR NTS	09/24/2025	3.50%	1,500,000 Par	1,493,730	1,488,854		
	PVTPL PRICOA GLOBAL FUNDING	09/01/2026	1.20%	750,000 Par	748,298	709,626		
	PVTPL PRINCIPAL LIFE GLOBAL	04/18/2026	3.00%	500,000 Par	538,285	489,189		
	PVTPL ROCHE HOLDINGS INC GTD NT	01/28/2027	2.38%	300,000 Par	316,851	287,254		
	PVTPL USAA CAP CORP	05/01/2030	2.13%	1,581,000 Par	1,378,013	1,369,174		
	PVTPL. NEW YORK LIFE GLOBAL FDG MED TERM	08/07/2030	1.20%	500,000 Par	484,790	410,837		
	PVTPL. QUALCOMM INC NT	05/20/2028	1.30%	500,000 Par	506,571	448,697		
	QUALCOMM INC	05/20/2032	4.25%	1,000,000 Par	997,720	962,589		
	RALPH LAUREN CORP	09/15/2025	3.75%	1,000,000 Par	1,008,210	992,243		
	REALTY INCOME CORP	06/01/2026	4.88%	2,000,000 Par	2,005,600	2,005,012		
	ROCKWELL AUTOMATION	08/15/2031	1.75%	2,855,000 Par	2,349,808	2,341,500		
	S&P GLOBAL INC	03/01/2027	2.45%	2,000,000 Par	1,906,440	1,911,587		
	S&P GLOBAL INC	03/01/2029	2.70%	2,000,000 Par	1,786,719	1,841,037		
	SALESFORCE.COM INC	07/15/2028	1.50%	500,000 Par	501,885	449,261		
	SALESFORCE.COM INC	07/15/2031	1.95%	3,750,000 Par	3,114,188	3,147,944		
	SCHWAB CHARLES CORP	05/13/2026	1.15%	1,000,000 Par	1,000,570	954,734		
	SHELL INTERNATIONAL FIN	05/11/2035	4.13%	3,000,000 Par	2,910,570	2,771,130		
	SHELL INTL FIN BV	11/13/2028	3.88%	1,000,000 Par	1,005,580	971,799		
	SIERRA PAC POWER CO	05/01/2026	2.60%	4,000,000 Par	3,932,840	3,893,608		
	SNAP ON INC	03/01/2027	3.25%	2,000,000 Par	1,988,060	1,942,726		
	SNAP-ON INC	03/01/2048	4.10%	2,000,000 Par	1,765,160	1,608,280		
	SPIRE MO INC SER 1ST MTG BD	02/15/2033	4.80%	4,000,000 Par	3,994,000	3,912,890		
	STANFORD UNIVERSITY	05/01/2047	3.46%	2,000,000 Par	1,642,220	1,503,800		
	STATE STREET CORP	08/18/2025	3.55%	1,000,000 Par	1,003,320	993,989		
	TARGET CORP	09/15/2032	4.50%	3,000,000 Par	2,841,090	2,901,534		
	TEXAS INSTRS INC	03/15/2039	3.88%	1,800,000 Par	1,619,640	1,546,937		
	TEXAS INSTRS INC	09/04/2029	2.25%	1,000,000 Par	909,920	898,623		
	THERMO FISHER SCIENTIFIC INC	10/15/2041	2.80%	4,000,000 Par	2,995,520	2,816,448		
	TOLEDO EDISON CO	05/15/2037	6.15%	822,000 Par	852,915	865,819		
	TRUSTEES OF	03/01/2039	5.70%	2,190,000 Par	2,473,430	2,299,862		
	TUCSON ARIZONA INDL FIXED	05/15/2032	3.25%	2,500,000 Par	2,067,075	2,195,506		
	TUCSON ELEC PWR CO	06/15/2050	4.00%	1,005,000 Par	803,226	758,777		
	TUCSON ELECTRIC PWR CO	08/01/2030	1.50%	500,000 Par	498,020	413,006		
	UNILEVER CAP CORP	09/06/2029	2.13%	3,500,000 Par	2,889,950	3,115,190		
	UNION ELECTRIC CO	06/15/2027	2.95%	1,000,000 Par	964,910	960,880		
	UNION PAC CORP	04/06/2036	2.89%	2,678,000 Par	2,241,513	2,161,126		
	UNITED HEALTH GROUP	01/15/2026	1.25%	500,000 Par	511,145	483,673		
	UNITED HEALTH GROUP	02/15/2033	5.35%	3,500,000 Par	3,519,880	3,521,413		
	UNITED PARCEL SERVICE	11/15/2040	4.88%	2,000,000 Par	1,940,740	1,862,980		
	UNIVERSITY CHICAGO	10/01/2025	3.37%	875,000 Par	894,040	862,785		
	US BANCORP FIXED	04/27/2027	3.15%	1,000,000 Par	975,490	967,640		
	UTD PARCEL SVC INC	11/15/2027	3.05%	1,000,000 Par	975,530	960,984		
	VISA INC	12/14/2035	4.15%	2,000,000 Par	1,884,540	1,848,353		
	WALMART INC	06/26/2028	3.70%	3,000,000 Par	3,003,000	2,931,278		

		(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY VALUE				
(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	MATURITY DATE	RATE OF INTEREST DIVIDENDS	UNITS/ PAR VALUE/ NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	CORPORATE BONDS (CONTINUED):					
	WESTAR ENERGY INC	12/01/2025	3.25%	4,000,000 Par	3,943,240	3,950,901
	WI POWER & LIGHT CO	10/15/2027	3.05%	1,000,000 Par	942,680	957,108
	WI POWER & LIGHT CO	07/01/2029	3.00%	2,500,000 Par	2,415,565	2,305,555
	WISCONSIN ELECTRIC POWER CO	06/15/2028	1.70%	500,000 Par	508,610	453,294
	XILINX INC	06/01/2030	2.38%	2,000,000 Par	1,723,400	1,762,502
	TOTAL CORPORATE BONDS			405,639,000	381,554,262	372,996,998
*	OLD REPUBLIC INTERNATIONAL COMMON STOCK:					
#	OLD REPUBLIC INTERNATIONAL CORPORATION			2,829,509 Sh	24,010,572	102,399,931
	TOTAL OLD REPUBLIC INTERNATIONAL CORPORATION COMMON STOCK				24,010,572	102,399,931
*	SHORT-TERM INVESTMENT FUND:					
#	NORTHERN INSTITUTIONAL FUNDS DIVERSIFIED ASSETS PORTFOLIO					
	TOTAL SHORT-TERM INVESTMENT FUND			22,778,090 Sh	22,778,090	22,778,090
*	COMMON COLLECTIVE TRUST FUND:					
#	PRINCIPAL SHORT-TERM INVESTMENT FUND					
	TOTAL COMMON COLLECTIVE TRUST FUND			8,192,166 Sh	8,192,166	8,192,166
# *	EMPOWER GENERAL ACCOUNT:					
	IMMEDIATE PARTICIPATION GUARANTEED FUND				3,631,330	3,545,780
	PLAN TOTAL				\$ 446,343,247	\$ 515,601,655
*	INFORMATION HAS BEEN CERTIFIED AS COMPLETE AND ACCURATE BY THE NORTHERN TRUST COMPANY, PRINCIPAL, AND EMPOWER, AS APPLICABLE.					
#	PARTIES-IN-INTEREST.					

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OLD REPUBLIC INTERNATIONAL CORP	D Employer Identification Number (EIN) 36-2678171	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....		2a	520,636,205
b Actuarial value.....		2b	521,861,083
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,918	298,698,049	298,698,049
b For terminated vested participants	1,307	74,550,477	74,550,477
c For active participants.....	630	79,179,260	79,471,211
d Total.....	4,855	452,427,786	452,719,737
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.13%	
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	966,000
c Target normal cost		6c	966,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jessica DiGregorio-Vanderhoef	JDV	9/25/2025
	Signature of actuary		Date
Jessica DiGregorio-Vanderhoef	Type or print name of actuary		2308957
MERCER	Firm name		Most recent enrollment number
One Towne Square, Suite 1100			248-945-5500
Southfield MI 48076	Address of the firm		Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,267,614
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,267,614
10	Interest on line 9 using prior year's actual return of <u>9.19%</u>	0	208,394
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2,476,008

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	114.72 %
15	Adjusted funding target attainment percentage.....	15	115.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	966,000	
b Excess assets, if applicable, but not greater than line 31a	31b	966,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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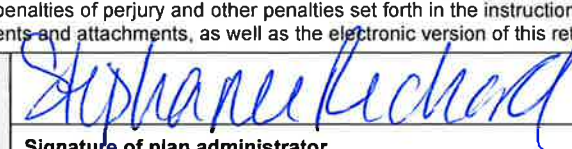
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐	

Part II Basic Plan Information—enter all requested information		
1a Name of plan OLD REPUBLIC INTERNATIONAL EMPLOYEES RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OLD REPUBLIC INTERNATIONAL CORP 307 N. MICHIGAN AVE. CHICAGO IL 60601-5311	2b Employer Identification Number (EIN) 36-2678171	2c Plan Sponsor's telephone number (312) 346-8100
	2d Business code (see instructions) 524290	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/8/25	STEPHANIE RICHARD, DEPUTY CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor OLD REPUBLIC INTERNATIONAL CORP STEPHANIE RICHARD 307 N. MICHIGAN AVE. CHICAGO IL 60601	3b Administrator's EIN 36-2678171 3c Administrator's telephone number (312) 346-8100
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4,777
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 630 6a(2) 565 6b 2,608 6c 1,179 6d 4,352 6e 341 6f 4,693 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____