IAP Served As Exclusive Financial Advisor To Old Republic International Corp. ("ORI")



Announces The Sale Of



То



The undersigned acted as exclusive financial advisor to Old Republic



Insurance, Insurance Services and Insurtech Experts

Announced November 13, 2023

Transaction Overview

- ORI has agreed to sell its run-off mortgage insurance business to Arch Capital Group Ltd.
 - Comprised of RMIC Companies, Inc. & its subsidiaries ("RMIC")
 - Arch U.S. MI Holdings ("Arch MI") will be the acquiring entity
- ORI expects to receive approximately \$140 million in cash as consideration
 - ORI also expects to receive a final fourth quarter dividend of \$25 million
- The transaction is expected to close in the first half of 2024
 - Subject to customary closing conditions and regulatory approval
- RMIC Overview
 - RMIC was incorporated in 1972 and has been owned by ORI since 1980
 - Prior to being placed in run-off, RMIC wrote mortgage guaranty insurance across the U.S.
- Arch MI Overview
 - Founded in 2013, Arch MI is a leading global provider of mortgage insurance & reinsurance
 - Arch MI is a subsidiary of Arch Capital Group, a global insurance and reinsurance provider

Insurance Advisory Partners' Role

- IAP was retained as exclusive financial advisor to ORI in connection with the sale of RMIC
- Prepared detailed marketing materials and carefully identified potential acquirers
- Leveraged unique, close industry relationships throughout process
- Ran competitive process among acquirers and sourced several attractive proposals
- Provided ORI and RMIC with insights around key transaction terms and negotiations
- Offered objective, thoughtful advice throughout the process

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