FSLSO

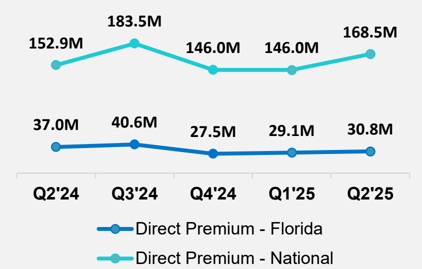
Old Republic Union Insurance Company

Insurer Financial Report 2025 | Quarter 2

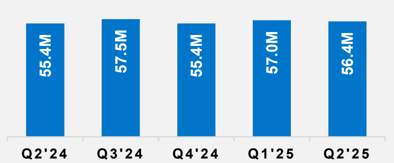
FEIN: 36-3765116
NAIC: 31143
A.M.Best: A+
State of Domicile: Illinois
Main Office: Chicago, IL
Parent: Old Republic General Ins
Incorporation Date: 9/7/1972
Website: www.oldrepublic.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	114,176,194	100,585,077	14%	117,163,980	104,684,951	86,738,238
Total Liabilities	57,752,334	45,174,227	28%	60,209,668	49,302,282	30,777,496
Capital & Surplus	56,423,860	55,410,849	2%	56,954,311	55,382,669	55,960,741
Premiums and Agent's Balances	38,492,451	18,693,668	106%	30,980,822	27,445,354	19,624,738
Losses	2,797,638	2,052,348	36%	2,825,135	2,850,580	2,097,698
Loss Adjustment Expenses	352,851	144,122	145%	356,062	359,307	150,560
Underwriting Gain/Loss	447,988	260,663	72%	99,269	(332,829)	825,529
Net Income (Loss) After Tax	1,232,818	1,672,705	-26%	489,717	2,165,550	3,273,758
Cash Flow from Operations	6,906,114	19,695,298	-65%	7,720,482	6,721,818	3,386,923
Unrealized Capital Gains (Losses)	259,891	(573,993)	145%	1,079,293	614,507	(2,935,910)
Gross Premium	299,323,309	242,187,319	24%	149,973,032	611,155,808	458,806,179
Net Premium	0	1	-100%	0	1	3
Direct Premium - National	314,522,335	281,633,139	12%	146,005,129	611,155,807	458,806,176
Direct Premium - Florida	59,921,619	66,471,690	-10%	29,140,889	134,620,584	99,345,087
PAB: % of Policyholders Surplus	68.2%	33.7%	102%	54.4%	49.6%	35.1%
Gross Premium to Surplus Ratio	530.5%	437.1%	21%	263.3%	1103.5%	819.9%
Net Premium to Surplus Ratio	0.0%	0.0%	-100%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	19.1%	23.6%	-19%	20.0%	22.0%	21.7%
Liabilities to Assets Ratio	50.6%	44.9%	13%	51.4%	47.1%	35.5%
Debt to Equity Ratio	102.4%	81.5%	26%	105.7%	89.0%	55.0%
Combined Ratio	N/A	N/A	0%	N/A	NM	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	NM	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	NM	NM
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	NM	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#1,3,10	N/A

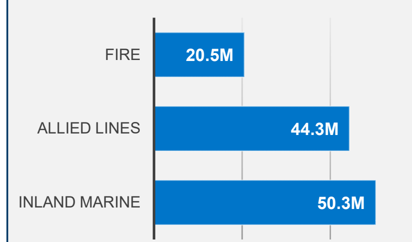
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024



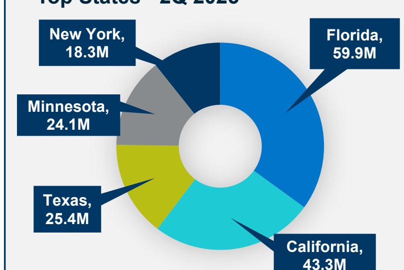
Comments / Notes

- PAB equal to 68.2% of Surplus.

- Question 1(d) "Going Concern" was not included in the Notes section of the Financial Statement.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
PA Manufacturers' Assn Ins Co.	A+	US Aff Non-captive Non-pool	Authorized	658,816	0
Old Repub Insurance Co.	A+	US Aff Non-captive Non-pool	Authorized	127,369	0
Great West Casualty Co.	A+	US Aff Non-captive Non-pool	Authorized	789	0
Old Repub General Ins Corp.	A+	US Aff Non-captive Non-pool	Authorized	685	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	289	0

Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.