

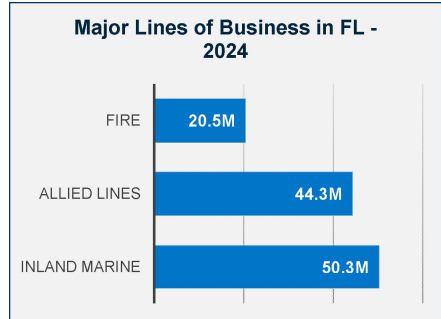
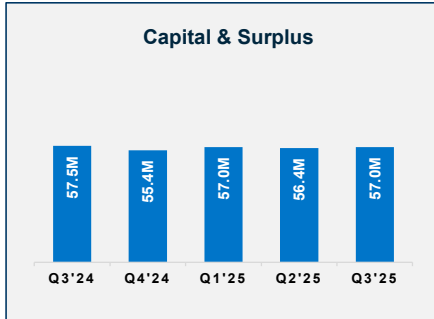
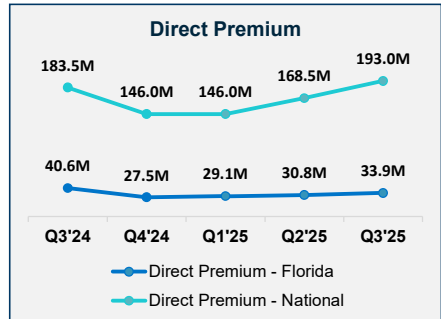


# Old Republic Union Insurance Company

## Insurer Financial Report 2025 | Quarter 3

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

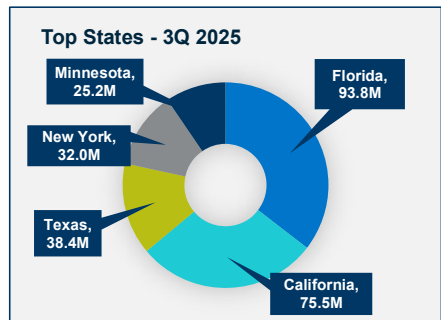
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	163,162,538	103,131,280	58%	114,176,194	117,163,980	104,684,951
Total Liabilities	106,193,573	45,589,927	133%	57,752,334	60,209,668	49,302,282
Capital & Surplus	56,968,965	57,541,351	-1%	56,423,860	56,954,311	55,382,669
Premiums and Agent's Balances	45,348,267	29,095,919	56%	38,492,451	30,980,822	27,445,354
Losses	2,784,105	1,870,832	49%	2,797,638	2,825,135	2,850,580
Loss Adjustment Expenses	349,706	140,402	149%	352,851	356,062	359,307
Underwriting Gain/Loss	768,429	768,976	0%	447,988	99,269	(332,829)
Net Income (Loss) After Tax	1,947,071	2,672,799	-27%	1,232,818	489,717	2,165,550
Cash Flow from Operations	36,233,686	1,304,398	2678%	6,906,114	7,720,482	6,721,818
Unrealized Capital Gains (Losses)	1,154,917	1,453,520	-21%	259,891	1,079,293	614,507
Gross Premium	456,330,940	384,655,243	19%	299,323,309	149,973,032	611,155,808
Net Premium	0	1	-100%	0	0	1
Direct Premium - National	507,569,358	465,112,593	9%	314,522,335	146,005,129	611,155,807
Direct Premium - Florida	93,793,911	107,100,202	-12%	59,921,619	29,140,889	134,620,584
PAB: % of Policyholders Surplus	79.6%	50.6%	57%	68.2%	54.4%	49.6%
Gross Premium to Surplus Ratio	801.0%	668.5%	20%	530.5%	263.3%	1103.5%
Net Premium to Surplus Ratio	0.0%	0.0%	-100%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	18.5%	23.0%	-20%	19.1%	20.0%	22.0%
Liabilities to Assets Ratio	65.1%	44.2%	47%	50.6%	51.4%	47.1%
Debt to Equity Ratio	186.4%	79.2%	135%	102.4%	105.7%	89.0%
Combined Ratio	N/A	N/A	0%	N/A	N/A	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#1,3,10



**Comments / Notes**

- PAB equal to 79.6% of Surplus; a 57% increase YoY.
- 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



\* Data displayed in \$000  
 NM: The value is outside of the meaningful range for this item.