

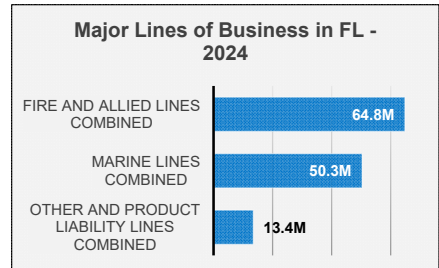
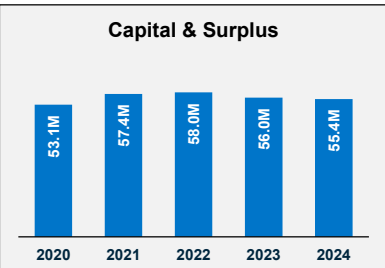
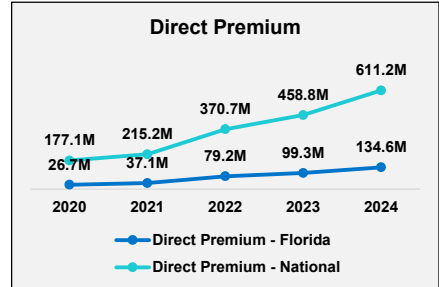


Old Republic Union Insurance Company

Insurer Financial Report 2024 | Annual

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 | 2024 | 2023 | % Change | 2022 | 2021 | 2020 |
|-----------------------------------|-------------|-------------|----------|-------------|-------------|-------------|
| Total Admitted Assets | 104,684,951 | 86,738,238 | 20.7% | 81,973,809 | 69,522,858 | 60,491,622 |
| Total Liabilities | 49,302,282 | 30,777,496 | 60.2% | 23,934,121 | 12,132,150 | 7,384,687 |
| Capital & Surplus | 55,382,669 | 55,960,741 | -1.0% | 58,039,688 | 57,390,708 | 53,106,756 |
| Premiums and Agent's Balances | 27,445,354 | 19,624,738 | 39.9% | 14,724,000 | 4,494,610 | 1,471,218 |
| Losses | 2,850,580 | 2,097,698 | 35.9% | 2,357,940 | 2,448,104 | 2,644,034 |
| Loss Adjustment Expenses | 359,307 | 150,560 | 138.6% | 140,796 | 172,454 | 191,341 |
| Underwriting Gain/Loss | (332,829) | 825,529 | -140.3% | 535,811 | 169,912 | 186,129 |
| Net Income (Loss) After Tax | 2,165,550 | 3,273,758 | -33.9% | 2,515,234 | 968,967 | 232,600 |
| Cash Flow from Operations | 6,721,818 | 3,386,923 | 98.5% | 430,990 | 773,358 | 932,687 |
| Unrealized Capital Gains (Losses) | 614,507 | (2,935,910) | 120.9% | (835,444) | 4,139,621 | (1,576,898) |
| Gross Premium | 611,155,808 | 458,806,179 | 33.2% | 370,718,059 | 215,240,115 | 177,057,223 |
| Net Premium | 1 | 3 | -66.7% | 3 | 1 | 4 |
| Direct Premium - National | 611,155,807 | 458,806,176 | 33.2% | 370,718,056 | 215,240,114 | 177,057,219 |
| Direct Premium - Florida | 134,620,584 | 99,345,087 | 35.5% | 79,221,632 | 37,053,761 | 26,703,725 |



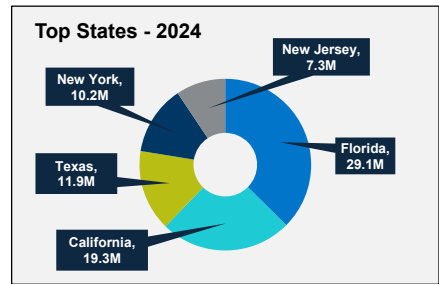
| | | | | | | |
|--|---------|--------|--------|--------|--------|--------|
| PAB: % of Policyholders Surplus | 49.6% | 35.1% | 41.3% | 25.4% | 7.8% | 2.8% |
| Gross Premium to Surplus Ratio (IRIS #1) | 1103.5% | 819.9% | 34.6% | 638.7% | 375.0% | 333.4% |
| Net Premium to Surplus Ratio (IRIS #2) | 0.0% | 0.0% | -66.3% | 0.0% | 0.0% | 0.0% |
| % of Direct Premium in Florida | 22.0% | 21.7% | 1.7% | 21.4% | 17.2% | 15.1% |
| Liabilities to Assets Ratio | 47.1% | 35.5% | 32.7% | 29.2% | 17.5% | 12.2% |
| Debt to Equity Ratio | 89.0% | 55.0% | 61.9% | 41.2% | 21.1% | 13.9% |

Comments / Notes

- PAB equal to 49.6% of Surplus.
- FL direct premium written increased 35.5% YOY.

| | | | | | | |
|-------------------------------|----|----|------|----|----|----|
| Combined Ratio | NM | NM | 0.0% | NM | NM | NM |
| Losses Incurred Ratio | NM | NM | 0.0% | NM | NM | NM |
| Loss Expenses Incurred Ratio | NM | NM | 0.0% | NM | NM | NM |
| Other U/W Exp. Incurred Ratio | NM | NM | 0.0% | NM | NM | NM |

| Reinsurers (Top 5) | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|--------------------------------|---------------------------------------|----------------------|-----------------|-----------------------|
| PA Manufacturers' Assn Ins Co. | US Affiliated Non-captive Non-pooling | Authorized | 658,816 | 0 |
| Old Reub Insurance Co. | US Affiliated Non-captive Non-pooling | Authorized | 127,369 | 0 |
| Great West Casualty Co. | US Affiliated Non-captive Non-pooling | Authorized | 789 | 0 |
| Old Reub General Ins Corp. | US Affiliated Non-captive Non-pooling | Authorized | 685 | 0 |
| Munich Reinsurance America Inc | US Unaffiliated | Authorized | 289 | 0 |



* Data displayed in \$000

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