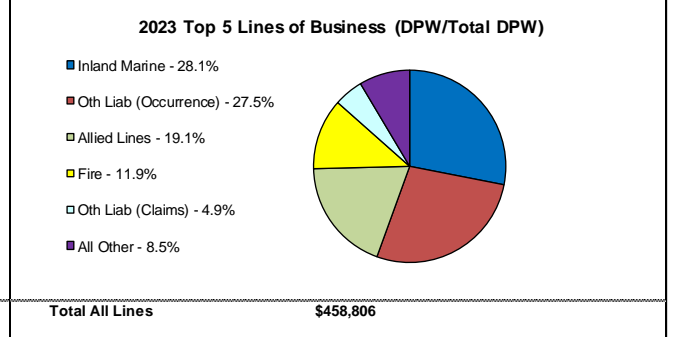
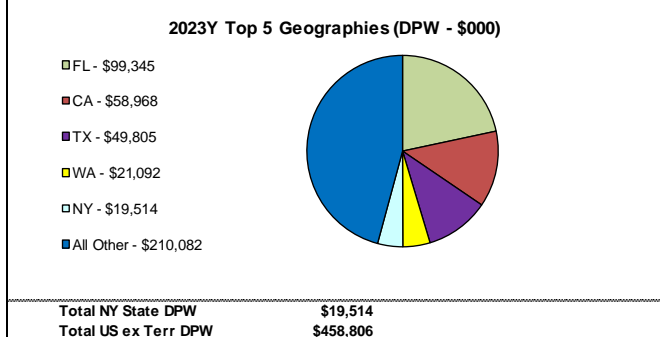
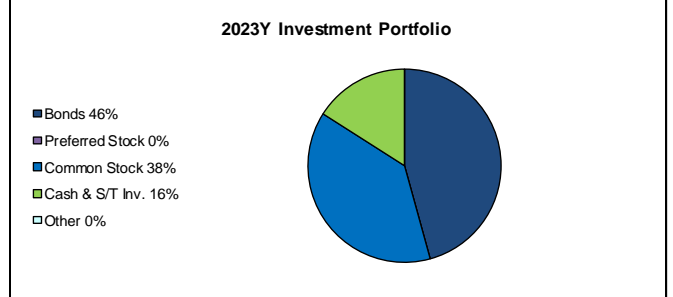
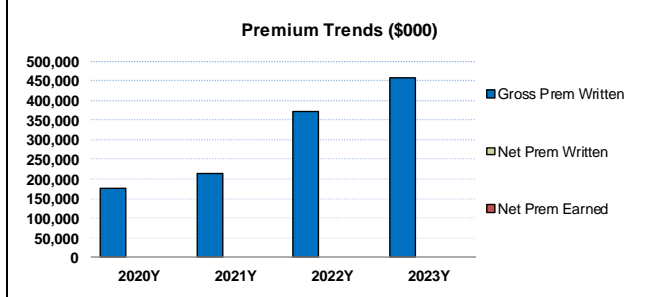
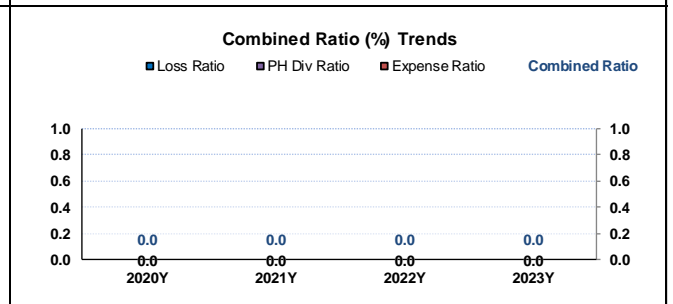
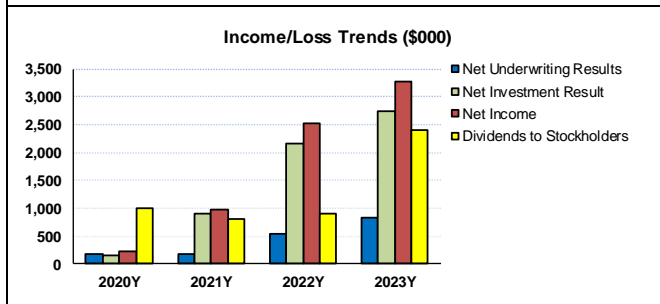




**OLD REPUBLIC UNION INSURANCE COMPANY, NAIC #31143  
OLD REPUBLIC INTERNATIONAL CORP**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	60,492	69,523	81,974	86,738	RBC Ratio (%)	1,586.3	1,461.0	1,727.4	2,085.5
Total Liabilities	7,385	12,132	23,934	30,777	2yr Res Development	-172	-128	-187	-280
Policyholder Surplus	53,107	57,391	58,040	55,961	2yr Dev / Surplus	-34.0%	-23.2%	-35.2%	-48.8%
Cash & Invested Assets	57,262	62,530	62,597	62,068	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	94.7%	89.9%	76.4%	71.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	933	773	431	3,387	Net Reins Recoverable	239,649	284,195	399,039	542,610
Loss & LAE Reserves	2,835	2,621	2,499	2,248	Net Reins Rec / Surplus	451.3%	495.2%	687.5%	969.6%
Loss & LAE Reserves/Surplus	5.3%	4.6%	4.3%	4.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



**TOP 5 REINSURERS FOR OLD REPUBLIC UNION INSURANCE CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Pennsylvania Manufacturers' Association Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	476,202	0
2 - Old Republic Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	84,549	0
3 - Great West Casualty Company	US Affiliated Non-captive Non-pooling	Authorized	738	0
4 - Old Republic General Insurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	685	0
5 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	317	0

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## ULTIMATE PARENT – Old Republic International Corporation

Corporate Profile		Financial Strength Ratings	
Address:	Old Republic International Corporation 307 North Michigan Avenue Chicago, IL, 60601	S&P Global:	-
Website:	<a href="http://www.oldrepublic.com">www.oldrepublic.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Craig Richard Smiddy	Fitch:	-
Ticker Symbol:	NYSE: ORI	AM Best - P&C:	-
SEC Filing:	<a href="#">10-K</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	22,815,200	24,981,800	25,159,400	26,501,400
Total Policy Reserves	13,264,200	14,177,500	15,191,600	15,731,400
Total Debt	1,214,000	1,825,000	1,819,100	1,811,400
Total Other Liabilities	1,287,400	970,300	853,200	1,061,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	16,628,500	18,088,600	18,986,200	20,090,700
<b>Total Equity</b>	<b>6,186,600</b>	<b>6,893,200</b>	<b>6,173,200</b>	<b>6,410,700</b>
Total Liab & Equity	22,815,100	24,981,800	25,159,400	26,501,400
Book Value / Share (\$)	20.34	22.41	20.79	23.03
Reserves / Investments & Cash (x)	0.86	0.85	0.95	0.98
Reserves / Liabilities (x)	0.80	0.78	0.80	0.78
Reserves / Equity (x)	2.14	2.06	2.46	2.45
Debt / Equity (x)	0.20	0.26	0.29	0.28
Dec. 31 Closing Price (\$)	19.71	24.58	24.15	29.40
Net Income (\$)	558,600	1,534,300	686,400	598,600
Basic EPS (\$)	1.87	5.08	2.28	2.12
Investment Yield (%)	2.07	7.38	1.61	2.44
Ratios (%)				
Loss Ratio	37.00	30.20	31.80	38.70
Expense Ratio	56.30	59.70	59.20	53.90
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	93.30	89.90	91.00	92.60

## HISTORY

Old Republic Union Insurance Company (Old Republic Insurance) was incorporated in the State of Alabama in September 1972, as the Alabama Rural Fire Insurance Company. The name was changed to Capitol Fire & Marine Insurance Company in December 1978. The company re-domesticated to Illinois in 1991 as a domestic surplus lines insurance company and in May 1992 was renamed Old Republic Union Insurance Company. The direct parent of the company is the Old Republic General Insurance Group, Inc., itself owned by the Old Republic International Corporation. Financial control has been under Old Republic International Corporation since 1978. The company has been eligible to write surplus lines business in New York since December 8, 2015. As of December 31, 2023, Old Republic Insurance is an Illinois domestic surplus lines insurance company and eligible to write surplus lines business in all fifty (50) states, the District of Columbia, American Samoa, Guam, Puerto Rico, U.S. Virgin Islands and Northern Mariana Islands.

## REINSURANCE

Old Republic Insurance acts as an affiliated office of Great West Casualty Company and is utilized by Old Republic Specialty Insurance Underwriters, an affiliate excess and surplus lines division of Old Republic, to write business. The company cedes almost, but not all of its premiums to affiliates. The financial strength of the company is heavily dependent on the operations of Old Republic, the credit risk of Old Republic, as well as investment risk of its own portfolio, managed in common by Old Republic. For the years 2020 through 2023 respectively, Old Republic Insurance net reinsurance recoverable was shown as \$240M, \$284M, \$399M and \$543m, reflecting 451%, 498%, 688% and 970% of company surplus.

## HOLDING COMPANY

Founded 1923, Chicago-based Old Republic International Corporation is one of the nation's 50 largest shareholder-owned insurance businesses. The Company is organized as an insurance holding company whose subsidiaries actively market, underwrite, and provide risk management services for commercial liability, mortgage guaranty, title and life and accident insurance. AM Best collectively rates eleven (11) insurance subsidiaries of the Old Republic International group, including the company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn >).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

### Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.