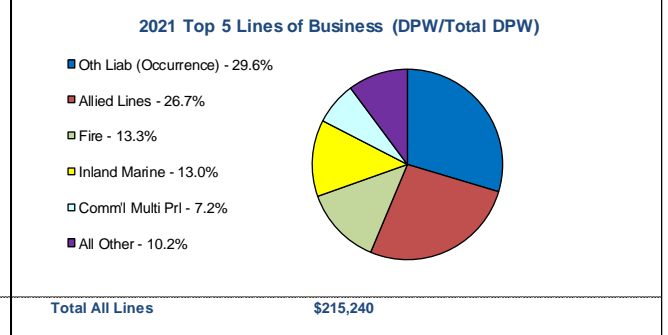
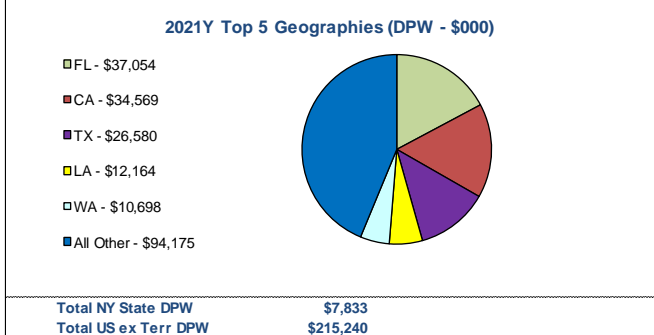
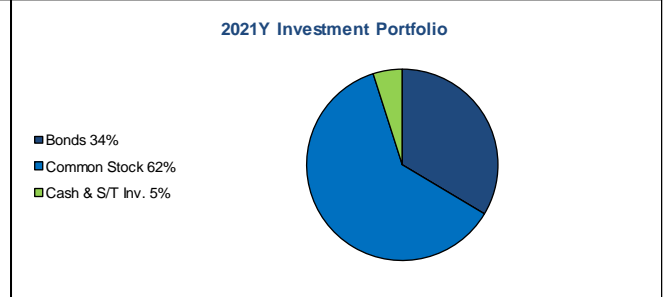
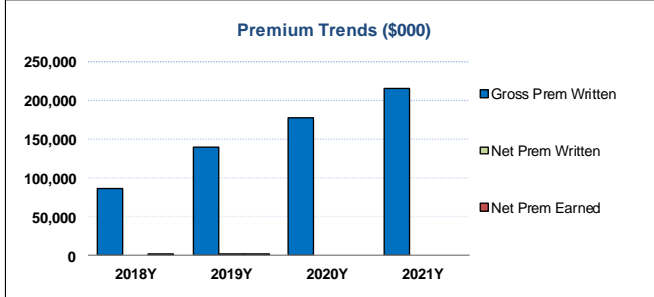
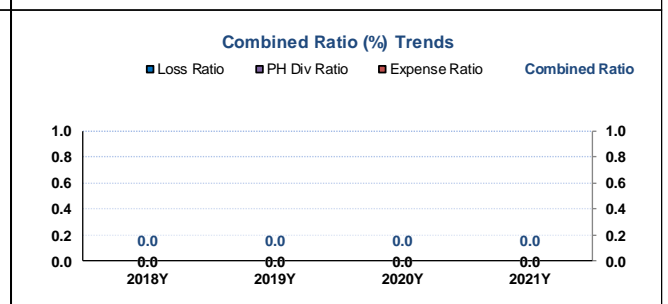
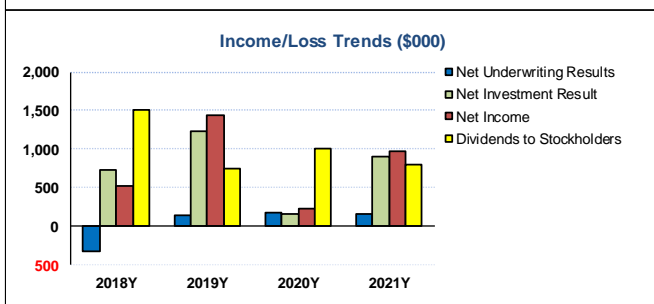




**OLD REPUBLIC UNION INSURANCE COMPANY, NAIC #31143  
OLD REPUBLIC INTERNATIONAL CORP.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	58,518	66,694	60,492	69,523	RBC Ratio (%)	1,623.0	1,541.4	1,586.3	1,461.0
Total Liabilities	7,927	11,404	7,385	12,132	2yr Res Development	142	110	-172	-128
Policyholder Surplus	50,591	55,290	53,107	57,391	2yr Dev/ Surplus	27.5%	20.6%	-34.0%	-23.2%
Cash & Invested Assets	54,575	60,057	57,262	62,530	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	93.3%	90.0%	94.7%	89.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-201	-23	933	773	Net Reins Recoverable	112,617	166,699	239,649	284,195
Loss & LAE Reserves	3,460	3,141	2,835	2,621	Net Reins Rec / Surplus	222.6%	301.5%	451.3%	495.2%
Loss & LAE Reserves/Surplus	6.8%	5.7%	5.3%	4.6%	AMB / S&P Ratings	A / A+	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for Old Repub Union Insurance Co. by Gross Recoverables  
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	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:	-
President :	Craig Richard Smiddy	Fitch:	-
Ticker Symbol:	NYSE: ORI	AM Best - P&C:	-
2021 Form 10-K:	<a href="#">SEC Website</a>		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	19,327,100	21,076,300	22,815,200	24,981,800
Total Policy Reserves	11,774,800	12,348,700	13,264,200	14,177,500
Total Debt	981,400	1,212,000	1,214,000	1,825,000
Total Other Liabilities	813,700	787,000	1,287,400	970,300
Sep Account Liabilities	0	0	0	0
Total Liabilities	14,180,800	15,076,100	16,628,500	18,088,600
<b>Total Equity</b>	<b>5,146,200</b>	<b>6,000,100</b>	<b>6,186,600</b>	<b>6,893,200</b>
Total Liab & Equity	19,327,000	21,076,200	22,815,100	24,981,800
Book Value / Share (\$)	17.00	19.76	20.34	22.41
Reserves / Investments & Cash (x)	0.90	0.86	0.86	0.85
Reserves / Liabilities (x)	0.83	0.82	0.80	0.78
Reserves / Equity (x)	2.29	2.06	2.14	2.06
Debt / Equity (x)	0.19	0.20	0.20	0.26
Dec. 31 Closing Price (\$)	20.57	22.37	19.71	24.58
Net Income (\$)	370,500	1,056,400	558,600	1,534,300
Basic EPS (\$)	1.26	3.52	1.87	5.08
Investment Yield (%)	1.50	7.83	2.07	7.38
Ratios (%)				
Loss Ratio	41.40	41.20	37.00	30.20
Expense Ratio	53.50	54.10	56.30	59.70
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	94.90	95.30	93.30	89.90

### Company Description and Notes

Industries: Commercial Liability, Mortgage Guaranty, Title, Life and Accident Insurance, Insurance Services, Claims Management and Associated Investment Management

Geography: United States

## **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, 2021, Old Republic Insurance is licensed in Illinois as a domestic surplus lines insurance company and eligible to write surplus lines business in forty-nine (49) 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 2018 through 2021 respectively, Old Republic Insurance net reinsurance recoverable was shown as \$113M, \$167M, \$240M and \$284m, reflecting 223%, 302%, 451% and 495% 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 2017 and 2018 the group was rated by AM Best and S&P as 'A/A+'. AM Best raised its group rating to 'A+' in 2019. The rating was affirmed in 2020 and 2021.

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

### **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.