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November 20, 2025

VIA OVERNIGHT COURIER & EMAIL to:

DSherman@pa.gov

Diana L. Sherman, CPA, CFE, CISA, CITP
Deputy Insurance Commissioner
Office of Corporate & Financial Regulation
Pennsylvania Insurance Department
1345 Strawberry Square
Harrisburg, PA 17120

RE: Application for Approval of Plan of Conversion of Everett Cash Mutual Insurance Co. Pursuant to the Insurance Company Mutual-to-Stock Conversion Act

Dear Deputy Sherman:

As you know, I represent Everett Cash Mutual Insurance Co., a Pennsylvania domiciled mutual property and casualty insurance company ("ECM"). On October 22, 2025, ECM's Board of Directors adopted a Plan of Conversion from Mutual Insurance Company to Stock Form (the "Plan"), a true and correct copy of which is attached as **Exhibit "1"**, together with the required independent evaluation of pro forma market value required by Section 804-A(d) of the Insurance Company Mutual-to-Stock Conversion Act, 40 P.S. §§ 911-A, et seq. (the "Act"), which is attached as **Exhibit "2"** (the "Appraisal").

Under the Plan, ECM will convert from a Pennsylvania mutual insurance company to a Pennsylvania stock insurance company pursuant to the Act, and will simultaneously issue and sell all of its authorized shares to Old Republic Specialty Insurance Group, Inc. ("OR Specialty"), a Delaware business corporation that is a direct wholly owned subsidiary of Old Republic International Corporation ("ORI"), which is also a Delaware corporation. ECM (and each of its wholly owned-subsidiaries depicted on **Exhibit "3"**) will thereby become wholly owned by ORI.¹

¹ ECM will be merging its affiliate Ever-Greene Mutual Insurance Company ("Ever-Greene") out of existence and into ECM prior to consummation of the transaction. Ever-Greene has only one policyholder member, ECM. As such, ECM currently controls Ever-Greene. Ever-Greene's only business is to reinsure certain ECM insurance policies on a quota share basis. ECM is separately requesting an exemption under 40 P.S. § 991.1402(g)(1) of the Act for the merger, as it is not being made or entered into for the purpose of and not having the effect of changing or influencing the control of either Ever-Greene or ECM.

In connection with the Plan, ECM, ORI and OR Specialty entered into a Stock Purchase Agreement dated October 22, 2025, a true and correct copy of which is attached as **Exhibit “4”** (the “SPA”).

As more particularly described in the Plan and the SPA, and subject ultimately to the approval of at least two-thirds of policyholders that vote at a special meeting, as required by the Act, the Parties will undertake a sponsored demutualization whereby (i) OR Specialty purchases 100% of the stock issued in connection with the conversion of ECM, and (ii) ECM policyholders and other stakeholders are offered the opportunity to subscribe to and purchase ORI’s stock at a significant discount, subject to a \$350,000 per person limit (the “Acquisition”).

As a result of the Acquisition, the purchase of ECM’s capital stock by OR Specialty will be for an amount at least equal to the minimum of the appraisal range set forth in the Appraisal, or \$153,000,000.00. As you can see in **Exhibit “2”**, the valuation range set forth in the Appraisal prepared by Feldman Financial is between \$153,000,000.00 and \$207,000,000.00, with \$180,000,000.00 as the midpoint.

The Plan and SPA also provide for (i) the establishment and capitalization of a foundation with funding of \$5,000,000.00 from the proceeds of the Acquisition with the general mission of supporting the farm community that ECM serves; (ii) the funding of a \$1,000,000.00 ECM employee bonus pool fund to be distributed to all non-management ECM employees upon consummation of the Acquisition; (iii) service-centric management retention agreements designed to incentivize ECM Managers to remain employed with ORI following the consummation of the Acquisition; and (iv) the creation of an Advisory Board upon consummation of the Acquisition that will exist for at least five (5) years and consist of all legacy ECM Board members, thereby preserving continuity and legacy of institutional ECM knowledge.

In accordance with and as required by the provisions of Section 913-A(b) of the Act, we on behalf of ECM are also providing to you the following:

- the form of notice required by Section 913-A(f) of the Act, as **Exhibit “5”**;
- the form of proxy to be solicited from eligible members pursuant to Section 913-A(g) of the Act, as **Exhibit “6”**²;
- the form of notice required by Section 919-A of the Act to persons issued policies after adoption of the Plan but before its effective date, as **Exhibit “7”**;
- the form of notice required by Section 913-A(b)(7) of the Act, as **Exhibit “8”**;
- the proposed amended and restated bylaws of ECM as converted to stock form, as **Exhibit “9”**; and

² The Form of Proxy attached as **Exhibit “5”** may change in terms of presentation/layout once it is finalized by ECM’s third party vendor, though the substance will remain the same.

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- the proposed amended and restated articles of incorporation of ECM as converted to stock form, as **Exhibit “10”**.³

In addition, for your convenience in reviewing the Plan, attached as **Exhibit “11”** is a summary setting forth (i) the required findings that the Commissioner will need to make in order to approve the Plan; (ii) a chart setting forth the principal requirements of the Act and a reference to the applicable section of the Plan or a document attached as an exhibit hereto demonstrating compliance with such requirements; and (iii) a statement of why the allocation of subscription rights is fair and equitable.

We also note that ORI will in short order be filing with you a Form “A” with respect to the acquisition of control of ECM and its affiliate 1st Choice Advantage Insurance Company, Inc., as well as a Form “A” with the Arizona Department of Insurance and Financial Institutions pertaining to the acquisition of ECM’s wholly-owned subsidiary American Reliable Insurance Company.

Your team may direct any questions concerning the Plan to me during the review process. As you have requested, we will provide you a copy of the Form S-4 registration statement that ORI intends to file regarding the Plan and the stock offering prior to its being filed with the Securities and Exchange Commission.

Finally, we are enclosing a check payable to the Commonwealth of Pennsylvania in the amount of \$2,500.00, the required filing fee associated with this filing.

Thank you for your attention to this matter. Should you have any questions or need any additional information in connection with the foregoing, please feel free to contact me at the above email address or by phone at (717) 232-5000.

Respectfully yours,

METTE EVANS & WOODSIDE

By:

/s/Matthew D. Coble
Matthew D. Coble



Attachments

³ For your convenience, a complete copy of this filing, together with all Exhibits, may also be accessed on the enclosed flash drive.

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cc: Steven L. Yerger, Chief, Company Licensing (via email w/attachs.)
Randy F. Shaw, President, ECM (via email w/attachs.)
Timothy S. Farber, Troutman Pepper Locke LLP (via email w/attachs.)
Steven B. Davis, Esquire, Stradley Ronon (via email w/attachs.)

EXHIBIT “1”

**EVERETT CASH MUTUAL INSURANCE CO.
PLAN OF CONVERSION
FROM MUTUAL TO STOCK FORM**

Adopted by its Board of Directors on October 22, 2025

**EVERETT CASH MUTUAL INSURANCE CO.
PLAN OF CONVERSION
FROM MUTUAL TO STOCK FORM**

1. BACKGROUND AND REASONS FOR THE CONVERSION.

The Board of Directors (the “Board”) of Everett Cash Mutual Insurance Co. (“ECM”) regularly undertakes strategic review and assessment of its operations, business plans, enterprise risk management, and market position generally. Beginning in 2024, the Board engaged Philo Smith & Co. (“PhiloSmith”), an investment bank with deep experience in the insurance industry, as an advisor to assist with the Board’s ongoing efforts to identify strategic alternatives to achieve ECM’s goals and address significant challenges currently facing it, including exceedingly high reinsurance costs, limited capacity to write new farmowners’ business, and needed technology and infrastructure investments.

In consultation with PhiloSmith, the Board was presented with and considered a variety of alternatives, including maintaining the status quo, a mutual holding company transaction, reinsurance transactions, mergers or affiliations with other mutual insurance companies, and a subscription rights demutualization, either on a standalone basis, with a standby investor, or by means of a sponsored demutualization.

Ultimately, the Board determined that ECM’s future success, its ability to continue to serve its policyholders and other stakeholders, and ECM’s mission to become a preeminent writer of farmowners’ business, would all be enhanced by expanding its writing capacity, expanding geographically, augmenting its capital position, and achieving an “A+” rating from A.M. Best Company, Inc. (“A.M. Best”).

After careful and thorough study and consideration, ECM concluded that the subscription rights method of demutualization, in a transaction sponsored by Old Republic International Corporation, a Delaware corporation (“ORI”), best suits ECM under the circumstances. The potential for a transaction with ORI was brought to the attention of ECM by PhiloSmith and evolved over time into the sponsored demutualization described in this Plan. In reaching its conclusion, ECM considered, among other things, that a sponsored demutualization with ORI will:

- provide ECM with immediate and long-term access to a significant amount of additional capital and reinsurance capacity;
- permit ECM to avail itself of ORI’s A.M. Best “A+” financial strength rating and ORI’s larger A.M. Best financial size category;
- provide Eligible Members with an opportunity to acquire ORI stock at a significant (between 30% to 35%) discount to market;

- permit ECM to operate as an indirect wholly owned subsidiary of ORI going forward and serve as a platform for developing ORI's specialty farmowners' insurance business, thereby maintaining ECM's existence on a go forward basis;
- permit ECM to continue to serve its existing specialty farmowners' insurance customers and increase its product offerings to those customers and new policyholders;
- permit ECM to maintain its name, headquarters, culture, values and management team;
- facilitate the creation of a Foundation with a significant \$5,000,000.00 capitalization for the purpose of supporting the farming community; and
- provide ECM employees and management with opportunities for career advancement and participation in ORI's existing employee benefits.

The Board has determined that the Conversion will enhance ECM's strategic and capital position in a manner that furthers the interests of ECM and its Members. The Board believes that the Plan is reasonable, fair and equitable to ECM's Members and is in the best interests of ECM, its Members and other stakeholders of the Company.

Accordingly, on October 22, 2025, the Board, after careful study, consideration, and deliberation, adopted and approved this Everett Cash Mutual Insurance Co. Plan of Conversion from Mutual to Stock Form (this "Plan"). Under this Plan, as of the Effective Date, ECM will convert from a Pennsylvania mutual insurance company to a Pennsylvania stock insurance company pursuant to the Insurance Company Mutual-to-Stock Conversion Act, 40 P.S. §§ 911-A, et seq. (the "Act"), and will simultaneously issue and sell all of its authorized shares to Old Republic Specialty Insurance Group, Inc., a Delaware corporation and wholly owned subsidiary of ORI ("Buyer"), thereby becoming an indirect wholly owned subsidiary of ORI.

This Plan, if approved by the Commissioner, will be submitted to the Eligible Members of ECM for their approval and adoption at a Special Meeting to be called for the purpose of considering and voting on this Plan. Pursuant to the Act and the terms and conditions of this Plan, this Plan must be approved and adopted by an affirmative vote of at least two-thirds (2/3) of the votes cast by Eligible Members in person or by proxy at the Special Meeting.

In the Offering as contemplated by this Plan, Participants will have Subscription Rights in the Offering to acquire from ORI, at the Purchase Price, either authorized but unissued shares of Common Stock or issued but not outstanding shares of Common Stock that are held as treasury stock, in accordance with applicable federal and state laws and regulations and this Plan. All Subscription Rights remaining unexercised at 5:00 p.m. Eastern Time on the last day of the Offering, if any, will expire. If the total dollar amount of subscriptions for shares of Common Stock tendered by Participants in the Offering (the "Aggregate Subscription Amount") is less than the Minimum of the Valuation Range, ORI shall contribute cash to the Cash Contribution Fund in an amount such that the sum of the Aggregate Subscription Amount plus the Cash Contribution Fund shall equal not less than the Minimum of the Valuation Range. ORI will

contribute the gross proceeds from the Offering and the amount of the Cash Contribution Fund (if applicable) to Buyer to enable Buyer to purchase all of the authorized shares of ECM. The Conversion, and the issuance by ECM of its shares to Buyer in exchange for the Aggregate Subscription Amount and the Cash Contribution Fund, are intended to happen substantially simultaneously on the Effective Date.

The Conversion is subject to the provisions of the Act and the policies and procedures of the Commissioner. This Plan is also subject to the prior written approval of the Commissioner.

2. DEFINITIONS.

Capitalized terms defined in the Background section of this Plan shall have the meanings given to such terms in the Background section wherever used in this Plan. As used in this Plan, the terms set forth below have the following meanings:

2.1 “Acquisition” means the purchase by Buyer of all the authorized shares of ECM, which will occur on the Effective Date immediately following the Conversion pursuant to the Agreement and this Plan.

2.2 “ADV Cap” means the amount of Aggregate Discount Value that would be available if the Purchase Price and the maximum number of shares offered to Eligible Members were based on a 30% discount to the ORI 10-day VWAP, calculated as follows:

ADV Cap = the Maximum Share Amount multiplied by the 30% Discount, where:

“Maximum Share Amount” equals the Maximum of Valuation range divided by 70% of the ORI 10-day VWAP, and

“30% Discount” equals the ORI 10-day VWAP multiplied by 0.30.

2.3 “Advisory Board” has the meaning given in Section 10(h).

2.4 “Aggregate Discount Value” means and is equal to the product of (i) the ORI 10-day VWAP less the Purchase Price, multiplied by (ii) the aggregate number of shares of Common Stock subscribed for by Eligible Members in the Offering; provided, however, that the amount of the Aggregate Discount Value shall not exceed the ADV Cap.

2.5 “Agreement” means the Stock Purchase Agreement dated as of October 22, 2025 by and among Buyer, ORI and ECM, including of all its exhibits, of which this Plan is one.

2.6 “Application” means all of the documents to be filed with the Commissioner pursuant to and as required by Section 913-A(b) of the Act constituting ECM’s application for approval of the Conversion.

2.7 “Associate” when used to indicate a relationship with any Person, means (i) a corporation or organization (other than the Company, ORI or a majority-owned subsidiary of

either) of which such Person is a director, officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities (as defined in Rule 3a11-1 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)); (ii) any trust or other estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person or who is a Director or Officer of the Company or any of its subsidiaries; and (iv) any Person acting in concert, or otherwise affiliated (as such term is defined in Rule 12b-2 promulgated under the Exchange Act), with such Person or any of the Persons or entities specified in clauses (i) through (iii) above.

2.8 “Calculation Agent” means the Person designated by ORI to calculate the Purchase Price as of the date of the Special Meeting.

2.9 “Cash Contribution Fund” means the fund to be established by ORI in the event that the Aggregate Subscription Amount is less than the Minimum of the Valuation Range, and into which ORI shall contribute cash equal to the difference between (a) the Minimum of the Valuation Range less (b) the product of (i) the number of shares of Common Stock sold to Participants multiplied by (ii) the Purchase Price.

2.10 “Common Stock” means the common stock, par value \$1.00 per share, of ORI.

2.11 “Commissioner” means the Insurance Commissioner of the Commonwealth of Pennsylvania, or his or her duly appointed designee(s).

2.12 “Company” means ECM or Converted ECM (as appropriate to the context).

2.13 “Company CEO” means Randy F. Shaw, current President and Chief Executive Officer of ECM.

2.14 “Conversion” means (i) the conversion of ECM into stock form in a subscription rights conversion pursuant to the Act, (ii) the issuance and sale of all of ECM’s authorized capital stock to Buyer, and (iii) the offer and sale of Common Stock by ORI in the Offering, all in accordance with the terms of this Plan and the Agreement, as applicable.

2.15 “Converted ECM” means ECM after its conversion from mutual to stock form pursuant to the terms of this Plan.

2.16 “Converted ECM Articles” means the amended and restated articles of incorporation for Converted ECM in the form of Exhibit “A” hereto.

2.17 “Director” means any Person who is a director of the Company or any of its Subsidiaries.

2.18 “ECM Managers” means those individuals constituting the Company’s senior management team as determined by the Company CEO and Buyer.

2.19 “ECM Participant” means the following Persons who are not also Eligible Members: officers, directors and employees of ECM and each of its other wholly owned subsidiaries who are serving in such capacity on the Eligibility Record Date and on the Mailing Date (or such other date as may be specified in the Proxy Statement/Prospectus).

2.20 “Effective Date” means the date, after this Plan has been approved by the Commissioner and both this Plan and the Converted ECM Articles have been approved and adopted by the Eligible Members of ECM at the Special Meeting, on which the Converted ECM Articles are filed in the office of the Secretary of State of the Commonwealth of Pennsylvania, which date shall be within 45 days (unless extended by agreement of Company and Buyer) after the Eligible Members have approved this Plan.

2.21 “Eligibility Record Date” means the close of business on October 22, 2025, the date of the adoption of this Plan by the Board.

2.22 “Eligible Member” means a Member whose ECM insurance policy is in force on the Eligibility Record Date. A Person with an ECM policy of insurance that becomes effective after the Board adopts this Plan but before the Effective Date is not an Eligible Member but shall have those rights established under Section 919-A of the Act.

2.23 “Independent Appraiser” means Feldman Financial Advisors, Inc., the qualified expert independent investment banking firm experienced in the valuation of insurance companies that has been retained by the Company to determine the Valuation Range and any update required thereto.

2.24 “Mailing Date” means the date that the notice of the Special Meeting is first mailed or otherwise sent to Eligible Members.

2.25 “Maximum of the Valuation Range” has the meaning given in Section 3(a).

2.26 “Maximum Shares Issuable” has the meaning given in Section 3(c).

2.27 “Maximum Subscription Amount” has the meaning given in Section 6(b).

2.28 “Member” means a Person who is the owner of an in-force policy of insurance issued by ECM, as provided under the bylaws of ECM.

2.29 “Minimum of the Valuation Range” has the meaning given in Section 3(a).

2.30 “Minimum Subscription Amount” means the minimum number of shares of Common Stock or minimum dollar amount of shares of Common Stock that a Participant may subscribe to purchase as set forth in Section 6(a).

2.31 “Offering” means the offering of shares of Common Stock in the Subscription Offering as described in Section 5.

2.32 “Offering Closing Date” means the date upon which the sale of the shares of Common Stock to subscribing Participants in the Offering shall be completed.

2.33 “Officer” means the president, any vice-president, secretary, treasurer or principal financial officer, controller or principal accounting officer of, and any other Person performing similar functions for, the Company or any of its subsidiaries.

2.34 “Order Form” means the form provided to a Participant on behalf of ECM, containing such terms and provisions as set forth in Section 7 pursuant to which Common Stock may be subscribed for in the Offering.

2.35 “ORI 10-day VWAP” means the volume-weighted average trading price for the Common Stock on the New York Stock Exchange for the 10 Trading Day period ending on the Business Day prior to the date of the Special Meeting as reported by Bloomberg through its “VWAP” function.

2.36 “Participant” means a Person to whom Common Stock is offered under the Offering.

2.37 “Person” means any corporation, partnership, association, limited liability company, joint stock company, trust, unincorporated organization, or any other entity or a natural person.

2.38 “Proxy Statement/Prospectus” means the final proxy statement/prospectus and proxy statement/prospectus supplement, if any, used by ORI in connection with the Offering, including the documents incorporated or deemed to be incorporated by reference therein.

2.39 “Purchase Price” means the price per share at which the Common Stock shall be sold by ORI to subscribing Participants in the Offering in accordance with the terms hereof, which shall be determined after the close of trading on the New York Stock Exchange on the Business Day prior to the date of the Special Meeting; provided, however, that in the event that the number of shares of Common Stock subscribed for by Eligible Members in the Offering is such that Aggregate Discount Value exceeds the ADV Cap, the Purchase Price will be increased proportionally and the number of shares sold to a subscribing Eligible Member will be decreased proportionally so that (i) Aggregate Discount Value does not exceed the ADV Cap and (ii) the Aggregate Subscription Amount and the Offering proceeds remain unchanged. The Purchase Price will be determined based on the following formula:

$$PP = \text{ORI 10-day VWAP} \times (100\% - \text{Stock Discount Percentage})$$
 where:

“PP” means the Purchase Price payable per share of Common Stock in the Offering.

“Stock Discount Percentage” means the percentage discount to the ORI 10-day VWAP determined as follows:

If the Aggregate Discount Value is less than or equal to the ADV Cap, the Stock Discount Percentage will be 35%.

If the Aggregate Discount Value exceeds the ADV Cap, the Stock Discount Percentage will be proportionately decreased (resulting in a proportional increase in the Purchase Price) in the manner illustrated in Exhibit “B” attached hereto so that Aggregate Discount Value does not exceed the ADV Cap.

An example for illustrative purposes only of the Stock Discount Percentage based on hypothetical subscription amounts by Eligible Members is set forth on Exhibit “B” attached hereto.

If between the Mailing Date and the Offering Closing Date, the outstanding shares of Common Stock are changed into a different number of shares, by reason of a reclassification, recapitalization, split-up, combination or exchange of shares, or any dividend payable in stock or other securities is declared pursuant to Section 919-A of the Act with regard to the Common Stock with a record date between the Mailing Date and the Offering Closing Date, then the Purchase Price will be adjusted to such number as if the reclassification, recapitalization, split-up, combination, exchange or dividend had occurred on the second trading day prior to the Mailing Date.

2.40 “Qualifying Policy” means a policy of insurance issued by ECM and in force as of the close of business on the Eligibility Record Date.

2.41 “Registration Statement” means the registration statement containing the Proxy Statement/Prospectus to be filed by ORI with the SEC with respect to the Conversion registering the shares of Common Stock to be offered and sold in the Offering under the Securities Act of 1933, as amended.

2.42 “SEC” means the United States Securities and Exchange Commission.

2.43 “Special Meeting” means the special meeting of Eligible Members called by the Board of Directors of ECM, and any adjournments thereof, to be held for the purpose of considering and voting on this Plan and the Converted ECM Articles in accordance with the certificate of incorporation and bylaws of ECM and the Act. The Special Meeting will occur after the expiration of the Subscription Period.

2.44 “Special Meeting Date” means the date upon which the Special Meeting is held.

2.45 “Subscription Agent” means the transfer agent, financial advisor, or other entity retained by ORI to serve as agent for processing subscriptions for shares of Common Stock by Participants in the Offering.

2.46 “Subscription Amount” means the aggregate dollar amount of a subscription for shares of Common Stock submitted by a Participant in the Offering on an Order Form.

2.47 “Subscription Period” has the meaning given in Section 7(a).

2.48 “Subscription Rights” means the rights of Participants to subscribe for shares of Common Stock in the Offering pursuant to the terms of this Plan.

2.49 “Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests (i) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (ii) representing more than fifty percent of such securities or ownership interests are at the time directly or indirectly owned by such Person.

2.50 “Trading Day” means a day on which trading in securities is conducted on the New York Stock Exchange.

2.51 “Valuation Range” means the range of pro forma market values from the Minimum of the Valuation Range to the Maximum of the Valuation Range, inclusive, as such range is determined by the independent evaluation of the Independent Appraiser in accordance with Section 3, based on the estimated consolidated pro forma market value of Converted ECM determined in accordance with Section 914-A(d) of the Act.

3. TOTAL NUMBER OF SHARES AND PURCHASE PRICE OF COMMON STOCK.

Subject to the limitations set forth in Sections 5 and 6 of this Plan, the number of shares of Common Stock required to be offered by ORI in the Offering will be determined as follows:

(a) Independent Appraiser. The Independent Appraiser has been retained by ECM to undertake an independent evaluation to determine the Valuation Range. The Valuation Range will consist of a midpoint valuation of the range of estimated consolidated pro forma market value of Converted ECM as a going concern determined in accordance with Section 914-A(d) of the Act, a valuation fifteen percent (15%) above such midpoint valuation of the Company (the “Maximum of the Valuation Range”) and a valuation fifteen percent (15%) below such midpoint valuation of the Company (the “Minimum of the Valuation Range”). The Valuation Range will be based upon the financial condition and results of operations of the Company, a comparison of the Company with comparable publicly-held insurance companies, the pro forma book value and earnings per share of the Converted ECM, and such other factors as the Independent Appraiser may deem to be relevant and not inconsistent with the Act, including (as required by the Act) that value estimated to be necessary to attract a full subscription for the shares of Common Stock in the Offering. The Independent Appraiser will submit to ECM on the Eligibility Record Date the Valuation Range and a related report that describes the data and methodology used to determine the Valuation Range.

(b) Purchase Price. The Purchase Price will be uniform as to all subscribing Participants in the Offering.

(c) Number of Shares of Common Stock to be Offered and Sold. The Aggregate Subscription Amount that will be accepted in the Offering cannot exceed the Maximum of

the Valuation Range, and the maximum number of shares of Common Stock to be sold in the Offering shall not exceed the quotient of the Maximum of the Valuation Range divided by the Purchase Price (the “Maximum Shares Issuable”). At a minimum, the Aggregate Subscription Amount, together with the cash contributed by ORI to the Cash Contribution Fund (if applicable), must equal the Minimum of the Valuation Range. There is no minimum number of shares of Common Stock that must be sold in the Offering; provided that if the Aggregate Subscription Amount is less than the Minimum of the Valuation Range, then ORI shall contribute sufficient cash to the Cash Contribution Fund such that the condition in the preceding sentence is satisfied.

(d) Offering Procedures. When the Aggregate Subscription Amount, together with the cash contributed by ORI to the Cash Contribution Fund (if applicable), falls within the Valuation Range, the following steps will be taken:

(i) *Offering Meets or Exceeds Maximum*. If the Aggregate Subscription Amount is equal to or greater than the Maximum of the Valuation Range, then ORI on the Effective Date shall issue shares of Common Stock to the subscribing Participants; provided, however, that the number of shares of Common Stock issued shall not exceed the Maximum Shares Issuable. In the event of an oversubscription in the Offering, shares of Common Stock shall be allocated among the subscribing Participants as provided in Section 5 below; provided, however, that no fractional shares of Common Stock shall be issued.

(ii) *Offering Meets or Exceeds Minimum but not the Maximum*. If the Aggregate Subscription Amount is equal to or greater than the Minimum of the Valuation Range, but less than the Maximum of the Valuation Range, then ORI on the Effective Date shall issue shares of Common Stock to the subscribing Participants in an amount sufficient to satisfy the subscriptions of such Participants in full.

(iii) *Offering Does Not Meet Minimum*. If the Aggregate Subscription Amount is less than the Minimum of the Valuation Range, then in such event ORI shall establish and fund the Cash Contribution Fund. On the Effective Date, ORI shall, subject to the terms and conditions of the Agreement and this Plan: (A) issue shares of Common Stock to subscribing Participants in an amount sufficient to satisfy the subscriptions of such Participants in full, and (B) use the gross proceeds of the Offering and the amount deposited in the Cash Contribution Fund (which total amount shall not be less than the Minimum of the Valuation Range) to purchase the authorized stock of ECM in accordance with the Act and consummate the Acquisition.

4. GENERAL PROCEDURE FOR THE OFFERING.

(a) Approval of the Plan by ECM’s Board of Directors. This Plan and the Converted ECM Articles have been adopted and approved by at least two-thirds (2/3) of the members of the Board of Directors of ECM. Without limiting the generality of the foregoing, the Board of Directors of ECM has adopted a resolution setting forth the Converted ECM

Articles and declaring its advisability, and has adopted and approved proposed bylaws of Converted ECM.

(b) Regulatory Approvals. ECM shall promptly cause the Application to be prepared and filed with the Commissioner (such filing in any event to be made within 30 days after adoption of this Plan by the Board of Directors of ECM) together with any application fee required by the Commissioner. ORI shall promptly cause the Registration Statement to be prepared and filed with the SEC and make such other regulatory filings as may be required under the circumstances to consummate the transaction, including filing the Form A with the Commissioner.

(c) Notice to Eligible Members. Upon filing of the Application with the Commissioner, ECM shall send to Eligible Members a notice advising Eligible Members of the adoption and filing of this Plan, their ability to provide the Commissioner and ECM with comments on this Plan within 30 days of the date of such notice, and the procedure for making comments.

(d) Approval by Eligible Members. Following approval of this Plan by the Commissioner and after the Registration Statement has been declared effective by the SEC, this Plan and the adoption of the Converted ECM Articles, and the transactions contemplated hereby, including without limitation and the Acquisition, will be submitted by ORI and ECM to Eligible Members for their consideration and approval and adoption at the Special Meeting. ORI and ECM shall send, or cause to be sent, the Proxy Statement/Prospectus to all Eligible Members at their last known address appearing on the records of ECM. This Plan and the Converted ECM Articles will be submitted to a vote of the Eligible Members at the Special Meeting. As further described in Section 7, ORI and ECM shall distribute or otherwise make available to all Participants a Proxy Statement/Prospectus and Order Form for the exercise of Subscription Rights to purchase shares of Common Stock in the Offering.

The presence of seven (7) or more Eligible Members, in person or by proxy, at the Special Meeting shall constitute a quorum. Each Eligible Member is entitled to cast one vote at the Special Meeting regardless of the number of Qualifying Policies or other policies owned by such Eligible Member. By way of illustration and not limitation, the following scenarios are included as examples: (i) husband and wife with one or more joint policies = 1 vote, (ii) husband and wife with 2 or more individual policies = 1 vote per person, (iii) husband and wife with 2 individual policies and 10 policies issued to different corporate entities they own = 12 votes; (iv) with respect to each Qualifying Policy for which there is more than one named insured, the first named insured shall be deemed the Eligible Member of such Qualifying Policy; and (v) with respect to each Qualifying Policy for which the named insured is a person other than a natural Person, such Person shall be deemed the Eligible Member of such Qualifying Policy.

Approval and adoption by the Eligible Members of both (i) this Plan and the transactions set forth herein, and (ii) the Converted ECM Articles, will require the affirmative vote, cast in person or by proxy, of at least two-thirds (2/3) of the votes cast

by Eligible Members at the Special Meeting. Approval and adoption of this Plan and the Converted ECM Articles by the Eligible Members of ECM will constitute approval and adoption by them of all of the transactions contemplated hereby, including the Acquisition pursuant to the terms of the Agreement.

(e) Acquisition of the Authorized Shares of Converted ECM by Buyer. Concurrently with completion of the sale of the shares of Common Stock in the Offering on the Offering Closing Date, on the Effective Date, ECM will convert from a mutual insurance company to stock form and issue and sell to Buyer all of its authorized shares under the Converted ECM Articles, all in accordance with the terms of the Agreement.

5. SUBSCRIPTION OFFERING.

Subscription Rights to purchase shares of Common Stock in the Offering at the Purchase Price will be granted by ORI only to Eligible Members and ECM Participants in the following priorities and shall be subject to the limitations set forth in this Section 5 and in Section 6:

(a) Eligible Members (First Priority). Each Eligible Member shall receive, without payment, Subscription Rights to purchase in the Offering up to the Maximum Subscription Amount; provided, however, that the maximum dollar amount of subscriptions that will be accepted shall be equal to the Maximum of the Valuation Range, and the maximum number of shares of Common Stock that may be purchased by Eligible Members in the aggregate shall be equal to the Maximum Shares Issuable. The number of Qualifying Policies or other policies owned by an Eligible Member shall not increase or otherwise affect such Eligible Member's Subscription Rights. An Eligible Member who would otherwise be eligible to subscribe as an ECM Participant will be deemed to subscribe in the capacity as an Eligible Member.

(b) Oversubscription by Eligible Members. Subject to the last sentence of this subsection (b), in the event that the total Subscription Amounts of all Eligible Members exceeds the Maximum of the Valuation Range, the available shares of Common Stock shall be allocated among subscribing Eligible Members so as to permit each such Eligible Member, to the extent possible, to purchase a number of shares which will make such member's allocation equal to the lesser of (i) the quotient of the Subscription Amount of such Eligible Member divided by the Purchase Price or (ii) 1,000 shares. Any shares of Common Stock remaining after such initial allocation will be allocated among the subscribing Eligible Members whose subscriptions remain unsatisfied in the proportion in which (i) the Subscription Amount as to which each such Eligible Member's subscription remains unsatisfied bears to (ii) the Aggregate Subscription Amount as to which all such Eligible Members' subscriptions remain unsatisfied; provided, however, that no fractional shares of Common Stock shall be issued. If, because of the magnitude of the oversubscription, shares of Common Stock cannot be allocated among subscribing Eligible Members so as to permit each such Eligible Member to purchase the lesser of 1,000 shares or the number of shares subscribed for, then

shares of Common Stock will be allocated among the subscribing Eligible Members in the proportion in which: (i) the Subscription Amount by each such Eligible Member bears to (ii) the Aggregate Subscription Amount by all Eligible Members; provided, however, that no fractional shares of Common Stock shall be issued. In the event of such oversubscription, the allocation of shares of Eligible Members shall also take into account the limitation that the Aggregate Discount Value cannot exceed the ADV Cap, and the Purchase Price and the number of shares allocated to Eligible Members shall be adjusted in the manner provided in this Plan and in the illustration attached hereto as Exhibit “B”.

(c) ECM Participants (Second Priority). Subject to the rights of Eligible Members to subscribe for and purchase 100% of the shares offered in the Offering, and the limitations set forth in this subsection (c), each ECM Participant shall receive, without payment, Subscription Rights to purchase in the Offering up to the Maximum Subscription Amount. These Subscription Rights shall be subordinated to the Subscription Rights of the Eligible Members, and may be exercised only to the extent that there are shares of Common Stock that could have been purchased by Eligible Members, but which remain unsold after satisfying the subscriptions of all Eligible Members; provided, however, that (i) the aggregate number of shares purchased by all of the ECM Participants shall not exceed the total number of shares to be issued at the Minimum of the Valuation Range in the Offering minus the number of shares subscribed for by Eligible Members, and (ii) in accordance with the Act, the aggregate number of shares purchased by all of the directors and officers of ECM (including in their capacity as an Eligible Member) shall not exceed 30% of the total number of shares of Common Stock as would be issued at the Minimum of the Valuation Range.

(d) Oversubscription by ECM Participants. In the event of an oversubscription among the ECM Participants, then the shares of Common Stock available to satisfy the subscriptions of such ECM Participants will be allocated among them in the proportion in which: (i) the Subscription Amount by each such ECM Participant bears to (ii) the aggregate Subscription Amounts by all such ECM Participants; provided, however, that no fractional shares of Common Stock shall be issued.

(e) Limitations on Subscription Rights. Subscription Rights granted under this Plan will be non-transferable. Subscription Rights in the Offering will be subject to all the terms, conditions and limitations of this Plan. Any Person purchasing Common Stock pursuant to a Subscription Right in the Offering will be deemed to represent and affirm to the Company that such Person is purchasing for his or her own account and not on behalf of any other Person. Any ECM Participant who subscribes for Common Stock must have been an ECM Participant on the Eligibility Record Date and on the Effective Date in order to purchase Common Stock in the Offering.

6. LIMITATIONS ON SUBSCRIPTIONS AND PURCHASES OF COMMON STOCK.

The following additional limitations and exceptions shall apply to all purchases of Common Stock in the Offering:

(a) Minimum Subscription Amount. To the extent that shares of Common Stock are available, no Person may purchase fewer than (i) 25 shares of Common Stock or (ii) shares of Common Stock having an aggregate Purchase Price of \$500.00 in the Offering.

(b) Maximum Subscription Amount. In addition to the other restrictions and limitations set forth in this Plan, (i) the maximum number of shares of Common Stock that any Person, together with any Associate or group of Persons acting in concert, may directly or indirectly acquire in the Offering shall not exceed five percent (5%) of the capital stock of ORI, except with the approval of the Commissioner, and (ii) notwithstanding the foregoing, the maximum Subscription Amount in the Offering by any Participant shall not exceed \$350,000.00, irrespective of the different capacities in which such Person may have subscribed for such shares under this Plan (collectively, the “Maximum Subscription Amount”). The limits set forth in this section shall not be construed to increase any other purchase limit provided in this Plan.

(c) Restrictions Applicable to Directors and Officers. In addition to the restriction on the total number of shares of Common Stock that ECM Participants may purchase in the Offering contained in Section 5(c), no Director or Officer or person acting in concert with a Director or Officer shall acquire any capital stock of the Converted ECM or of ORI for three (3) years after the Effective Date of this Plan, except through a broker-dealer, without the permission of the Commissioner. This provision does not prohibit such Directors and Officers of the Company from: (i) making block purchases of 1% or more of such outstanding Common Stock other than through a broker-dealer if approved in writing by the Commissioner; (ii) exercising Subscription Rights in the Offering; or (iii) participating on and after the Effective Date in a stock benefit plan established by ORI. In addition, approval of this Plan by the Commissioner shall constitute the approval and permission by the Commissioner for Directors and Officers to participate in any stock benefit plans of ORI in which similarly situated directors and officers of ORI participate. For purposes of the foregoing limitations, Directors and Officers shall not be deemed to be Associates or a group acting in concert solely as a result of their capacities as such. The restriction described in Section 914-A(h) of the Act is hereby referenced and incorporated herein.

(d) Restrictions Applicable to ECM. Without the prior approval of the Commissioner, ECM shall not for a period of three (3) years from the Effective Date, repurchase any of its capital stock from any Person. The provisions of this Section 6(d) shall not apply to ORI, and the Commissioner’s approval of this Plan shall constitute approval under Section 914-A(j) of the Act of any repurchase by ORI of any of its capital stock from any Person that otherwise would be subject to such Section.

(e) Adjustment to Purchase Limitation. The Company may increase or decrease any of the purchase limitations set forth herein at any time with the written consent of ORI; provided, however, that in no event shall the maximum purchase limitation applicable to Eligible Members be less than the maximum purchase limitation percentage applicable to any other class of subscribers or purchasers in the Offering. In the event that either an individual or aggregate purchase limitation is increased after commencement of the Offering, any Person who ordered the maximum number of shares of Common Stock shall be permitted to purchase an additional number of shares such that such Person may subscribe for or order the then maximum number of shares permitted to be subscribed for by such Person, subject to the rights and preferences of any Person who has priority rights to purchase shares of Common Stock in the Offering. In the event that either an individual or the aggregate maximum purchase limitation is decreased after commencement of the Offering, the orders of any Person who subscribed for an amount in excess of the decreased maximum purchase limitation amount shall be decreased by the minimum amount necessary so that such Person shall be in compliance with the then maximum purchase amount permitted to be subscribed for or ordered by such Person.

7. MECHANICS AND TIMING OF THE OFFERING, MANNER OF PURCHASING COMMON STOCK AND ORDER FORMS.

(a) Overview of the Offering. The Offering shall be conducted as follows:

(i) *Commencement*. The Offering shall commence on the Mailing Date and continue for at least 20 calendar days but not more than 45 calendar days (the “Subscription Period”).

(ii) *Mailing of Offering Materials*. On the Mailing Date, ORI shall distribute the Proxy Statement/Prospectus, together with Order Forms for the exercise of Subscription Rights in the Offering, to all Participants.

(iii) *Subscription Period*. During the Subscription Period, a Participant may subscribe for shares of Common Stock by properly completing and delivering the Order Form, together with payment in an amount equal to such Participant’s Subscription Amount.

(iv) *Special Meeting*. The Special Meeting will be held upon or following termination of the Subscription Period.

(v) *Announcement of Results*. On the Special Meeting Date and immediately following the adjournment of the Special Meeting, ORI will issue a press release and file or furnish a Current Report on Form 8-K with the SEC to announce the results of the Special Meeting and the Offering, including the Purchase Price, the ORI 10-day VWAP, the Stock Discount Percentage and the total amount of subscriptions received, in each case as determined by the Calculation Agent or the Subscription Agent, as applicable.

(vi) *Closing Date.* On the Offering Closing Date (which shall be the next business day after the date of the Special Meeting), shares of Common Stock will be issued to each Participant whose Order Form, together with payment, has been properly completed, timely submitted and not revoked.

(b) Timing of the Offering. The exact timing of the commencement and completion of the Offering shall be determined by the Company and ORI in consultation with their respective representatives. The Company and ORI may consider a number of factors in determining the exact timing of the commencement of the Offering, including, but not limited to, their respective current and projected future earnings, local and national economic conditions and the prevailing market for stocks in general and stocks of insurance companies in particular. The Offering may be terminated by agreement of the Board of Directors of ECM and the Board of Directors of ORI at any time prior to the Special Meeting and at any time thereafter, without liability to any Person, subject to any necessary regulatory approval or concurrence.

(c) Manner of Exercising Subscription Rights in the Offering; Order Forms. Promptly after the Registration Statement has been declared effective by the SEC and the Commissioner has approved this Plan, ORI shall distribute or make available the Proxy Statement/Prospectus, together with Order Forms for the exercise of Subscription Rights in the Offering, to all Participants. The recipient of an Order Form will have, during the Subscription Period (with the exact termination date to be set forth in the Proxy Statement/Prospectus), to properly complete and execute the Order Form and deliver it, together with payment to ORI, the Company (as agent for ORI), or the Subscription Agent (with the recipient set forth in the Proxy Statement/Prospectus) in an amount equal to such subscriber's Subscription Amount. ORI and the Company may extend such period by such amount of time as they determine is appropriate, but in no event by more than 90 days without the prior approval of the Commissioner. Failure of any subscriber to deliver a properly executed Order Form to ORI, the Company (as agent for ORI) or the Subscription Agent (with the recipient set forth in the Proxy Statement/Prospectus), along with payment of the Subscription Amount for shares of Common Stock subscribed for, within the time limits prescribed, shall be deemed an irrevocable waiver and release by such Person of any rights to subscribe for or purchase shares of Common Stock. An Order Form will be deemed to have been "delivered" to ORI, the Company (as agent for ORI) or the Subscription Agent (with the recipient set forth in the Proxy Statement/Prospectus) when it is physically received at the address shown on the Order Form and not when it is deposited in the mail if the subscriber chooses to make delivery by mail. Failure of the U.S. Postal Service to deliver to ORI, the Company (as agent for ORI) or the Subscription Agent (with the recipient set forth in the Proxy Statement/Prospectus) any Order Form to the address shown on the Order Form shall also be deemed such a waiver and release. Order Forms, once tendered to ORI, the Company (as agent for ORI) or the Subscription Agent (with the recipient set forth in the Proxy Statement/Prospectus), shall not be revocable except to the extent that a revocation right is set forth in the Proxy Statement/Prospectus and Order Form.

(d) Authority to Reject Subscriptions. The Company and ORI shall have the absolute right, in their sole discretion and without liability to any Person, to determine which proposed subscribing Persons and which subscriptions and orders in the Offering meet the criteria provided in this Plan for eligibility to purchase Common Stock and the number of shares eligible for purchase by any Person, and to reject any Order Form that is (i) improperly completed or executed, (ii) not timely received, for whatever reason, (iii) not accompanied by the proper payment, or (iv) submitted by a Person whose representations ORI believes to be false or who it otherwise reasonably believes is, either alone, or acting in concert with others, violating, evading or circumventing, or intending to violate, evade or circumvent, the terms and conditions of this Plan or the Act. The Company and ORI may, but will not be required to, waive any irregularity on any Order Form or may require the submission of corrected Order Forms or the remittance of full payment for shares of Common Stock by such date as they may specify. The interpretation of the Subscription Agent, the Company and ORI of the terms and conditions of the Order Forms shall be final and conclusive, and ORI and the Company shall be free from liability to any Person on account of such action. Once ORI, the Company (as agent for ORI) or the Subscription Agent, as applicable, receives an Order Form with full payment, the order shall be deemed placed and will be irrevocable; provided, however, that no Order Form shall be accepted until the Registration Statement has been declared effective by the SEC and the Proxy Statement/Prospectus has been mailed or otherwise made available to the Persons entitled to Subscription Rights in the Offering, and any Order Form received prior to that time shall be rejected and no sale of Common Stock shall be made in respect thereof.

(e) Reasonable Efforts. ORI shall make reasonable efforts to comply with the securities laws of all jurisdictions in the United States in which Persons entitled to subscribe reside. However, ORI has no obligation to offer or sell shares to any Person under this Plan if such Person resides in a foreign country or in a jurisdiction of the United States with respect to which (i) the grant of Subscription Rights or the offer or sale of shares of Common Stock in the Offering to such Persons would require ORI or its directors, officers or employees, under the laws of such jurisdiction, to register as a broker or dealer, salesman or selling agent or to register or otherwise qualify the Common Stock for sale in such jurisdiction, or ORI would be required to qualify as a foreign corporation or file a consent to service of process in such jurisdiction, or (ii) such registration or qualification in the judgment of ORI would be impracticable or unduly burdensome for reasons of cost or otherwise.

8. PAYMENT FOR COMMON STOCK; REFUNDS

(a) Payment. Payment for all shares of Common Stock subscribed for must be received in full and collected by ORI (or by the Company or the Subscription Agent, each as agent for ORI), together with a properly completed and executed Order Form, indicating thereon the total dollar Subscription Amount and such other information as may be required thereon. All subscription payments made by wire, check, bank draft or money order shall be payable to ORI (or the Company, as agent for ORI). All subscription payments will be deposited by ORI in an escrow account at a bank designated by ORI and the Company. The subscription payment shall be such subscriber's Subscription Amount expressed as a dollar amount and the number of shares of Common Stock that such Subscription Amount

purchases will be determined in accordance with Section 8(b). Such payment shall be made by wire, check, bank draft or money order or other means acceptable to ORI at the time the Order Form is delivered to ORI, the Company (as agent for ORI) or the Subscription Agent (with the recipient set forth in the Proxy Statement/Prospectus).

(b) Shares Issued to Subscribers; Refunds. Subject to the provisions of this Plan concerning oversubscription and the right to reject, in whole or in part, subscriptions from subscribers, the number of whole shares of Common Stock to be sold to each subscriber will be equal to the whole number nearest to but not exceeding the quotient of such subscriber's Subscription Amount divided by the Purchase Price (as such Purchase Price may be adjusted in the manner provided in this Plan and in the illustration attached hereto as Exhibit "B" in the event that the Aggregate Discount Value exceeds the ADV Cap). No fractional shares will be issued. A refund will be made to such subscriber equal to the difference, if any, between (i) such subscriber's Subscription Amount and (ii) the Purchase Price multiplied by the whole number of shares sold to such subscriber as described in the preceding sentence. No interest will be paid on any portion of a subscriber's Subscription Amount, including any refund.

(c) Shares Non-assessable. Each share of Common Stock issued in the Offering shall be fully paid and non-assessable upon payment in full of the Purchase Price.

9. CONDITIONS TO THE OFFERING.

Consummation of the Offering is subject to (i) the receipt of all required federal and state approvals for the issuance of Common Stock in the Offering, (ii) approval and adoption of this Plan and of the Converted ECM Articles by the affirmative vote of at least two-thirds (2/3) of the votes cast at the Special Meeting by Eligible Members, voting in person or by proxy, as provided in Section 913-A of the Act, (iii) the satisfaction or waiver of all of the conditions precedent for the completion of the Acquisition pursuant to the terms of the Agreement, and (iv) the sale in the Offering of such dollar amount of shares of Common Stock which together with the Cash Contribution Fund (if applicable) equal at least the Minimum of the Valuation Range.

10. CONSUMMATION OF THE CONVERSION.

(a) Manner of Completion of Conversion. On the Effective Date, the Conversion shall be completed in the following manner: (i) the Company shall take such actions as necessary to complete the merger of Ever-Greene Mutual Insurance Company with and into the Company; (ii) the Company shall file with the Commissioner the minutes of the meeting at which this Plan was approved and adopted by the Eligible Members of ECM, along with the Converted ECM Articles and the bylaws of Converted ECM; (iii) the Company shall file with the office of the Secretary of State of the Commonwealth of Pennsylvania the Converted ECM Articles, and (iv) Converted ECM shall issue and sell to Buyer all of the authorized shares of capital stock of Converted ECM pursuant to the Agreement, and the shares of Common Stock for which subscriptions are accepted in the Offering shall be issued and sold by ORI.

(b) Effect of Conversion. On the Effective Date, without further action by ECM following the filing of the Converted ECM Articles with the office of the Secretary of State of the Commonwealth of Pennsylvania, ECM shall be converted into Converted ECM pursuant to the Act and shall become a wholly owned subsidiary of ORI. In accordance with the provisions of Section 920-A of the Act, upon the completion of the Conversion: (i) the corporate existence of ECM shall be continued in Converted ECM, (ii) all of the rights, assets, franchises, and interests of ECM in and to every species of property, real, personal, and mixed, and any accompanying things in action, shall be vested in Converted ECM without any deed or transfer; and (iii) Converted ECM shall assume all the obligations and liabilities of ECM.

(c) Effect of Approval of Plan. By approving this Plan, the members of ECM shall have approved all of the transactions contemplated by this Plan, including without limitation, the adoption of the Converted ECM Articles pursuant to Section 913-A(h) of the Act, the Conversion, and the Acquisition. The approval by the Commissioner of this Plan shall be deemed to include and constitute the approval by the Commissioner of all of the transactions described or incorporated by reference herein.

(d) Exhibits. Prior to completion of the Conversion, the form of the exhibits to this Plan may be revised in accordance with the Act, the Pennsylvania Business Corporation Law, and the provisions and limitations for amending this Plan under Section 14. Each of the exhibits to this Plan is hereby incorporated by reference into this Plan and made a part hereof.

(e) The ECM Foundation. Following the Effective Date, ECM intends to establish and capitalize a foundation with funding of \$5,000,000.00 from the proceeds of the Acquisition with the general mission of supporting the farm community that ECM serves. Randy F. Shaw shall administer the foundation in accordance with its terms.

(f) ECM Employee Bonus Pool Fund. As provided for in the Agreement, promptly following the consummation of the Acquisition, ECM intends to pay from the proceeds of the Acquisition a cash incentive bonus to all ECM full and part-time employees (excluding ECM Managers, as defined above) who are then employed by ECM, in an aggregate amount equal to \$1,000,000.00 (less all applicable withholding taxes), as incentive for such employees to continue to exert their best efforts on behalf of the Company following the Acquisition. The Company CEO, or in his absence, ECM's Board of Directors, will deliver to ORI on or prior to the Effective Date a written schedule of the payments to be made, subject to all applicable withholding.

(g) Management Retention Agreements/Participation in ORI Benefit Plans. As provided for and subject to the terms and conditions in the Agreement, in order to incentivize the ECM Managers to remain employed with Buyer following the consummation of the Acquisition, Buyer shall enter into Employee Retention Agreements

with the ECM Managers that (i) specify the starting annual salary, (ii) provide for, among other things, (A) cash retention bonus payments to certain ECM Managers, (B) the issuance of ORI restricted stock unit awards to all of the ECM Managers that vest over three (3) years, and (C) severance for all ECM Managers in the event of a separation of employment under certain circumstances prior to the third anniversary of the Effective Date, and (iii) confirm that the ECM Managers shall be eligible to participate in ORI equity-based and cash-based incentive plans and such other benefits as may be made available to all ORI executives from time to time.

(h) Advisory Board. As provided for and subject to the terms and conditions in the Agreement, there shall be established an advisory board (the “Advisory Board”) to advise and provide general, non-binding policy advice to the board of directors of ECM following the Effective Date. All individuals who were directors of ECM on the Eligibility Record Date and the Effective Date shall serve on the Advisory Board. Members of the Advisory Board shall serve until the fifth anniversary of the Effective Date or their earlier death, retirement or resignation, and shall be entitled to receive a fixed annual compensation in an amount equal to the cash board membership fee received by the members of the ORI board of directors in 2025.

(i) Incorporation of Stock Purchase Agreement by Reference Agreement. The Agreement is fully incorporated by reference into this Plan and made part hereof, and to the extent a provision in the Agreement conflicts with the terms of this Plan, the provision in the Agreement shall control.

11. REQUIREMENT FOR STOCK EXCHANGE LISTING.

Prior to the Effective Date, ORI shall, if required by the applicable listing requirements, cause the shares of Common Stock to be issued in the Offering to be approved for listing by the New York Stock Exchange, subject to official notice of issuance.

12. RESTRICTIONS ON TRANSFER OF COMMON STOCK.

All shares of the Common Stock that are purchased in the Offering shall be transferable without restriction, except to the extent that such transfer is restricted by law, including state and federal securities laws and regulations thereunder.

13. EFFECT OF CONVERSION ON EXISTING POLICIES AND MEMBERSHIP INTERESTS.

All policies of insurance issued by ECM in force on the Effective Date shall continue to remain in force under the terms of the policies upon and following the Conversion, except that, to the extent that they existed in ECM, any voting rights of the policyholders provided under such policies, any right to share in the surplus of ECM (unless such right is expressly provided for under the provisions of such policy), and any assessment provisions provided for under such policies, shall be extinguished on the Effective Date of the Conversion

Except as provided in the next sentence, the holders of participating policies of insurance issued by ECM in effect on the Effective Date of the Conversion, if any, shall continue to have a right to receive dividends as provided in the participating policies, if any. Except for (i) life policies issued by ECM, if any, (ii) guaranteed renewable accident and health policies issued by ECM, if any, and (iii) guaranteed renewable, non-cancelable accident and health policies issued by ECM, if any, upon the renewal date of a participating policy issued by ECM, ECM may issue the insured a nonparticipating policy as a substitute for the participating policy. Section 914-A(a)(ii) and (iii) of the Act requires that this Plan provide as set forth in the two immediately preceding sentences. ECM does not have and will not have on the Effective Date in force any policy described in such two sentences.)

Any voting and other membership rights of any member, including any right to share in the surplus of ECM, whether provided under ECM's articles of incorporation, bylaws, the Act or otherwise, shall be extinguished on the Effective Date of the Conversion.

14. AMENDMENT OR TERMINATION.

This Plan may be substantively amended at any time before approval of this Plan by the Commissioner or by the Board of Directors of ECM as a result of comments from regulatory authorities or otherwise; provided that neither Buyer nor ORI shall not be bound by any such amendment to which ORI shall not have consented in writing. This Plan may be terminated by agreement of the Boards of Directors of ECM and ORI and otherwise as provided in the Agreement at any time prior to approval of this Plan by the Commissioner and at any time thereafter, subject to the Act and any necessary regulatory approval or concurrence. This Plan shall terminate if the Conversion and Acquisition is not consummated within 120 days after the date of the Special Meeting or otherwise as provided in the Agreement.

15. INTERPRETATION.

References herein to provisions of federal and state law shall in all cases be deemed to refer to the provisions of the same which were in effect at the time of adoption of this Plan by the Board of Directors of ECM and any subsequent amendments to such provisions. All interpretations of this Plan and application of its provisions to particular circumstances by a majority of the Board shall be final; provided that neither Buyer nor ORI shall not be bound by any such interpretation to which ORI shall not have consented in writing.

FINAL

EXHIBIT “A”
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
ECM INSURANCE COMPANY

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF ECM INSURANCE COMPANY**

FIRST. The name of the Corporation is ECM Insurance Company.

SECOND. The location and post office address of the registered office of the Corporation in this Commonwealth is Snake Spring Township, Along Route 30, Bedford, PA 15537.

THIRD. The Corporation is incorporated under the provisions of the Pennsylvania Business Corporation Law of 1988 ("PABCL"). The purpose of the Corporation is, and it shall have unlimited power, to engage in and to perform any lawful act concerning, any and all lawful business for which company may be incorporated under the PABCL.

FOURTH. The term of the Corporation's existence is perpetual.

FIFTH. The aggregate number of shares of capital stock which the company shall have authority to issue is 1,000,000 shares of common stock, with a par value of \$3.00 per share. Any or all classes of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall be represented thereby until the certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner of such shares a written notice required by Section 1528(f) of the Pennsylvania Business Corporation Law.

SIXTH. Each holder of record of Common Stock shall have the right to one vote for each share of Common Stock standing in such holder's name on the books of the Corporation. No shareholder shall be entitled to cumulate any votes for the election of directors.

SEVENTH. No holder of any class of capital stock of the Corporation shall have preemptive rights, and the Corporation shall have the right to issue and to sell to any person or persons any shares of its capital stock or any option, warrant or right to acquire capital stock, or any securities having conversion or option rights, without first offering such shares, rights or securities to any holder of any class of capital stock of the Corporation.

EIGHTH. The management, control and government of the Corporation shall be vested in a board of directors consisting of not less than seven (7) members in number, as fixed by the board of directors of the Corporation from time to time.

NINTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in its Articles of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon shareholders and directors herein are hereby granted subject to this reservation.

IN WITNESS WHEREOF, a duly authorized officer of the Company has signed these amended and restated Articles of Incorporation this day _____, 202_.

Randy F. Shaw, President & CEO

EXHIBIT “B”

ILLUSTRATIVE EXAMPLE OF STOCK DISCOUNT PERCENTAGE

EMC Preliminary Appraised Value	
Minimum of the Valuation Range (\$000)	\$153,000
Assumed Appraised Value (\$000)	\$180,000
Maximum of the Valuation Range (\$000)	\$207,000
Offering Size (\$000)	
Maximum of the Valuation Range (\$000)	\$207,000
ORI Stock Discount Percentage	35.00%
ADV Cap (\$000)	\$88,714
Maximum Share Amount	7,180,997
30% Discount	\$12.3540
Stock Assumptions	
Assumed ORI 10-day VWAP	\$41.1801
Stock Discount per Share (up to ADV Cap)	\$14.4130
Discounted Stock Price (up to ADV Cap)	\$26.7671

ECM Stock Discount Illustration

Take-up % of Max	Aggregate Subscription Amount	ORI 10-Day VWAP	Stock Discount %	Discount Value per Share	Discounted Stock Price	Number of Shares Issued	Aggregate Discount Value
0.0%	\$0.00	\$41.1801	35.00%	\$14.4130	\$26.7671	-	\$0
1.0%	\$2,070.00	\$41.1801	35.00%	\$14.4130	\$26.7671	77,334	\$1,115
2.0%	\$4,140.00	\$41.1801	35.00%	\$14.4130	\$26.7671	154,668	\$2,229
3.0%	\$6,210.00	\$41.1801	35.00%	\$14.4130	\$26.7671	232,001	\$3,344
4.0%	\$8,280.00	\$41.1801	35.00%	\$14.4130	\$26.7671	309,335	\$4,458
5.0%	\$10,350.00	\$41.1801	35.00%	\$14.4130	\$26.7671	386,669	\$5,573
6.0%	\$12,420.00	\$41.1801	35.00%	\$14.4130	\$26.7671	464,003	\$6,688
7.0%	\$14,490.00	\$41.1801	35.00%	\$14.4130	\$26.7671	541,337	\$7,802
7.5%	\$15,525.00	\$41.1801	35.00%	\$14.4130	\$26.7671	580,004	\$8,360
8.0%	\$16,560.00	\$41.1801	35.00%	\$14.4130	\$26.7671	618,670	\$8,917
9.0%	\$18,630.00	\$41.1801	35.00%	\$14.4130	\$26.7671	696,004	\$10,032
10.0%	\$20,700.00	\$41.1801	35.00%	\$14.4130	\$26.7671	773,338	\$11,146
11.0%	\$22,770.00	\$41.1801	35.00%	\$14.4130	\$26.7671	850,672	\$12,261
12.0%	\$24,840.00	\$41.1801	35.00%	\$14.4130	\$26.7671	928,006	\$13,375
13.0%	\$26,910.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,005,340	\$14,490
14.0%	\$28,980.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,082,673	\$15,605
15.0%	\$31,050.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,160,007	\$16,719
16.0%	\$33,120.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,237,341	\$17,834
17.0%	\$35,190.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,314,675	\$18,948
18.0%	\$37,260.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,392,009	\$20,063
19.0%	\$39,330.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,469,342	\$21,178

Take-up % of Max	Aggregate Subscription Amount	ORI 10-Day VWAP	Stock Discount %	Discount Value per Share	Discounted Stock Price	Number of Shares Issued	Aggregate Discount Value
20.0%	\$41,400.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,546,676	\$22,292
25.0%	\$51,750.00	\$41.1801	35.00%	\$14.4130	\$26.7671	1,933,345	\$27,865
30.0%	\$62,100.00	\$41.1801	35.00%	\$14.4130	\$26.7671	2,320,014	\$33,438
35.0%	\$72,450.00	\$41.1801	35.00%	\$14.4130	\$26.7671	2,706,683	\$39,012
40.0%	\$82,800.00	\$41.1801	35.00%	\$14.4130	\$26.7671	3,093,352	\$44,585
45.0%	\$93,150.00	\$41.1801	35.00%	\$14.4130	\$26.7671	3,480,021	\$50,158
50.0%	\$103,500.00	\$41.1801	35.00%	\$14.4130	\$26.7671	3,866,690	\$55,731
55.0%	\$113,850.00	\$41.1801	35.00%	\$14.4130	\$26.7671	4,253,360	\$61,304
60.0%	\$124,200.00	\$41.1801	35.00%	\$14.4130	\$26.7671	4,640,029	\$66,877
65.0%	\$134,550.00	\$41.1801	35.00%	\$14.4130	\$26.7671	5,026,698	\$72,450
70.0%	\$144,900.00	\$41.1801	35.00%	\$14.4130	\$26.7671	5,413,367	\$78,023
75.0%	\$155,250.00	\$41.1801	35.00%	\$14.4130	\$26.7671	5,800,036	\$83,596
80.0%	\$165,600.00	\$41.1801	34.88%	\$14.3652	\$26.8150	6,175,657	\$88,714
85.0%	\$175,950.00	\$41.1801	33.52%	\$13.8034	\$27.3767	6,426,992	\$88,714
90.0%	\$186,300.00	\$41.1801	32.26%	\$13.2839	\$27.8962	6,678,327	\$88,714
95.0%	\$196,650.00	\$41.1801	31.09%	\$12.8021	\$28.3780	6,929,662	\$88,714
100.0%	\$207,000.00	\$41.1801	30.00%	\$12.3540	\$28.8261	7,180,997	\$88,714

EXHIBIT “2”

FELDMAN FINANCIAL ADVISORS, INC.

8804 MIRADOR PLACE
MCLEAN, VA 22102
(202) 467-6862

Everett Cash Mutual Insurance Company
Everett, Pennsylvania

Conversion Valuation Appraisal Report
Valued as of September 17, 2025

Prepared By
Feldman Financial Advisors, Inc.
McLean, Virginia

FELDMAN FINANCIAL ADVISORS, INC.

8804 MIRADOR PLACE
MCLEAN, VA 22102
(202) 467-6862

September 17, 2025

Board of Directors
Everett Cash Mutual Insurance Company
10591 Lincoln Highway
Everett, Pennsylvania 61201

Members of the Board:

At your request, we have completed and hereby provide an independent appraisal (the “Appraisal”) of the estimated consolidated pro forma market value of Everett Cash Mutual Insurance Company (“ECM” or the “Company”) as of September 17, 2025 (the “Valuation Date”). Pursuant to a Plan of Conversion from the Mutual to Stock Form (the “Plan of Conversion”) to be adopted by ECM’s Board of Directors, ECM plans to convert from a Pennsylvania mutual insurance company to a Pennsylvania stock insurance company (the “Conversion”) under the Pennsylvania Insurance Company Mutual-to-Stock Conversion Act (the “Act”). Simultaneously, ECM will issue and sell all of its common stock to Old Republic Specialty Insurance Group, Inc. (“Old Republic Specialty”), a wholly owned subsidiary of Old Republic International Corporation (“Old Republic”). Old Republic Specialty will acquire all of the authorized common stock of the converted ECM for an amount of cash equal to at least the minimum of the valuation range (“Valuation Range”) established herein by the statutorily required and independently determined Appraisal. As a result of the foregoing, ECM will become an indirect wholly owned subsidiary of Old Republic.

ECM’s eligible policyholders and other eligible subscribers will receive the right to purchase shares of Old Republic common stock in a stock offering (the “Offering”) in an aggregate amount between the minimum and maximum of the Valuation Range at a purchase price per share discount of from 30% to 35% of the volume-weighted average trading price of Old Republic common stock. In the event that the aggregate amount of stock sold in the Offering is less than the minimum of the Valuation Range, Old Republic will contribute cash equal to not less than the difference between the minimum of the Valuation Range and the aggregate amount of stock sold in the Offering to fund the acquisition of all of the common stock of ECM as converted.

In accordance with Section 914(A)-d of the Act, the aggregate price of the capital stock issued in the Conversion shall be equal to the estimated pro forma market value of the converted stock company based upon an independent evaluation by a qualified expert. Furthermore, as permitted by Section 914(A)-d of the Act, the pro forma market value may be that value that is estimated to be necessary to attract full subscription for the shares and may be stated as a range of pro forma market value. Pursuant to the requirement in Section 913-A(b)(1), the Appraisal must be included as part of the Plan of Conversion filed with the Commissioner of the Pennsylvania Insurance Department.

FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors
Everett Cash Mutual Insurance Company
September 17, 2025
Page Two

Feldman Financial Advisors, Inc. (“Feldman Financial”) is a financial consulting and advisory firm that specializes in financial valuations and analyses of business enterprises and securities in the financial services industry. The background of Feldman Financial is presented in Exhibit I. In preparing the Appraisal, we conducted an analysis of ECM that included discussions with the Company’s management. We reviewed the unaudited financial statements of ECM as prepared under generally accepted accounting principles (“GAAP”) for the years ended December 31, 2023 and 2024. We also reviewed statutory financial data of ECM for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2025. In addition, where appropriate, we considered information based on other available published sources that we believe are reliable; however, we cannot guarantee the accuracy and completeness of such information.

In preparing the Appraisal, we also reviewed and analyzed: (i) financial and operating information with respect to the business, operations, and prospects of ECM as furnished to us by the Company; (ii) publicly available information concerning the Company that we believe to be relevant to our analysis; (iii) a comparison of the historical financial results and present financial condition of the Company with those of selected publicly traded insurance companies that we deemed relevant; and (iv) financial performance and market valuation data of certain publicly traded insurance industry aggregates as provided by industry sources.

The Appraisal is based on the Company’s representation that the information and financial data furnished to us by the Company and its independent auditors are truthful, accurate, and complete. We did not independently verify the financial statements and other information provided by the Company and its independent auditors, nor did we independently value the assets or liabilities of the Company. The Appraisal considers the Company only as a going concern on a standalone basis and should not be considered as an indication of the liquidation value of the Company.

It is our opinion that, as of September 17, 2025, the estimated consolidated pro forma market value of the Company was \$180,000,000 with a corresponding Valuation Range of \$153,000,000 to \$207,000,000. The Valuation Range was based upon a 15% decrease from the midpoint of \$180,000,000 to determine the minimum and a 15% increase from the midpoint to establish the maximum.

Our Appraisal is not intended, and must not be construed, to be a recommendation of any kind as to the advisability of purchasing shares of Old Republic common stock in the Offering. The Appraisal considers the Company only as a going concern and should not be considered as an indication of its liquidation value. The Appraisal is necessarily based upon estimates of a number of matters, all of which are subject to change from time to time.

FELDMAN FINANCIAL ADVISORS, INC.

Board of Directors
Everett Cash Mutual Insurance Company
September 17, 2025
Page Three

The Appraisal reflects only the Valuation Range, as of the Valuation Date, of the estimated consolidated pro forma market value of the Company as converted and does not take into account any trading activity with respect to the purchase and sale of Old Republic common stock in the secondary market on the date of issuance of such securities or at any time thereafter following the completion of the Offering. Feldman Financial is not a seller of securities within the meaning of any federal or state securities laws, and any report prepared by Feldman Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities.

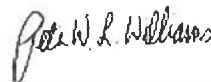
The Valuation Range reported herein may be updated as necessary and required. These updates will consider, among other factors, any developments or changes in the Company's operating performance, financial condition, or management policies, and current conditions in the securities markets for insurance company common stocks. Should any such new developments or changes be material, in our opinion, to the estimated consolidated pro forma market value of the Company, appropriate adjustments to the Valuation Range will be made. The reasons for any such adjustments will be explained in detail at that time.

Respectfully submitted,

Feldman Financial Advisors, Inc.



Trent R. Feldman, President



Peter W. L. Williams, Principal

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INTRODUCTION

At your request, we have completed and hereby provide an independent appraisal (the “Appraisal”) of the estimated consolidated pro forma market value of Everett Cash Mutual Insurance Company (“ECM” or the “Company”) as of September 17, 2025 (the “Valuation Date”). Pursuant to a Plan of Conversion from the Mutual to Stock Form (the “Plan of Conversion”) to be adopted by the Company’s Board of Directors (the “Board”), ECM plans to convert from a Pennsylvania mutual insurance company to a Pennsylvania stock insurance company (the “Conversion”) under the Pennsylvania Insurance Company Mutual-to-Stock Conversion Act (the “Act”). Simultaneously, ECM will issue and sell all of its common stock to Old Republic Specialty Insurance Group, Inc. (“Old Republic Specialty”), a wholly owned subsidiary of Old Republic International Corporation (“Old Republic”). Old Republic Specialty will acquire all of the authorized common stock of the converted ECM for an amount of cash equal to at least the minimum of the valuation range (“Valuation Range”) established herein by the statutorily required and independently determined Appraisal. As a result of the foregoing, ECM will become an indirect wholly owned subsidiary of Old Republic.

ECM’s eligible policyholders and other eligible subscribers will receive the right to purchase shares of Old Republic common stock in a stock offering (the “Offering”) in an aggregate amount between the minimum and maximum of the Valuation Range at a purchase price per share discount of from 30% to 35% of the volume-weighted average trading price of Old Republic common stock. In the event that the aggregate amount of stock sold in the Offering is less than the minimum of the Valuation Range, Old Republic will contribute cash equal to not less than the difference between the minimum of the Valuation Range and the aggregate amount of stock sold in the Offering to fund the acquisition of all of the common stock of the ECM as converted.

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In accordance with Section 914(A)-d of the Act, the aggregate price of the capital stock issued in the Conversion shall be equal to the estimated pro forma market value of the converted stock company based upon an independent evaluation by a qualified expert. Furthermore, as permitted by Section 914(A)-d of the Act, the pro forma market value may be that value that is estimated to be necessary to attract full subscription for the shares and may be stated as a range of pro forma market value.

Feldman Financial Advisors, Inc. (“Feldman Financial”) is a financial consulting and advisory firm that specializes in financial valuations and analyses of business enterprises and securities in the financial services industries. The background of Feldman Financial is presented in Exhibit I. In preparing the Appraisal, we conducted an analysis of ECM that included discussions with the Company’s management. We reviewed the unaudited financial statements of ECM as prepared under generally accepting accounting principles (“GAAP”) for the years ended December 31, 2023 and 2024. We also reviewed statutory financial data of ECM for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2025. In addition, where appropriate, we considered information based on other available published sources that we believe are reliable; however, we cannot guarantee the accuracy and completeness of such information.

In preparing the Appraisal, we also reviewed and analyzed: (i) financial and operating information with respect to the business, operations, and prospects of ECM as furnished to us by the Company; (ii) publicly available information concerning the Company that we believe to be relevant to our analysis; (iii) a comparison of the historical financial results and present financial condition of the Company with those of selected publicly traded insurance companies that we deemed relevant; and (iv) financial performance and market valuation data of certain publicly traded insurance industry aggregates as provided by industry sources.

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The Appraisal is based on the Company's representation that the information and financial data furnished to us by the Company and its independent auditors are truthful, accurate, and complete. We did not independently verify the financial statements and other information provided by the Company and its independent auditors, nor did we independently value the assets or liabilities of the Company. The Appraisal considers the Company only as a going concern on a standalone basis and should not be considered as an indication of the liquidation value of the Company.

Our Appraisal is not intended, and must not be construed, to be a recommendation of any kind as to the advisability of purchasing shares of Old Republic common stock in the Offering. The Appraisal considers the Company only as a going concern and should not be considered as an indication of its liquidation value. The Appraisal is necessarily based upon estimates of a number of matters, all of which are subject to change from time to time.

The Valuation Range reported herein may be updated as necessary and required. These updates will consider, among other factors, any developments or changes in the Company's operating performance, financial condition, or management policies, and current conditions in the securities markets for insurance company common stocks. Should any such new developments or changes be material, in our opinion, to the estimated consolidated pro forma market value of the Company, appropriate adjustments to the Valuation Range will be made. The reasons for any such adjustments will be explained in detail at that time.

I. BUSINESS OF EVERETT CASH MUTUAL INSURANCE COMPANY

General Overview

ECM is a mutual insurance company domiciled in Pennsylvania. ECM operates as a property and casualty insurance carrier specializing in farmowners and agribusiness coverage. ECM also offers certain commercial insurance products that complement its farm/agricultural focus. The Company was established originally in 1913. The executive offices of ECM are located in Everett, Pennsylvania. At December 31, 2024, on a consolidated GAAP basis, the Company had total assets of \$513.0 million and total equity capital of \$130.7 million. For the year ended December 31, 2024, ECM had direct premiums written of \$237.2 million, net premiums earned of \$177.1 million, and GAAP net income of \$11.1 million.

ECM is organized as a group of companies, including various subsidiary companies and an affiliate. ECM markets its products through a network of independent agents in 48 states and the District of Columbia. Approximately 14.3%, 11.2%, 7.5%, and 6.7% of consolidated direct premiums written were from Pennsylvania, North Carolina, Texas, and Arkansas, respectively, for the year ended December 31, 2024. ECM is the fourth largest writer of farmowners insurance in Pennsylvania and the second largest writer of farmowners insurance in North Carolina.

ECM has expanded its geographic footprint to cover the continental United States through a combination of organic growth and the acquisition in 2022 of American Reliable Insurance Company ("ARIC"). ARIC is domiciled in Arizona and writes farm, ranch, and equine insurance coverage in 48 states and the District of Columbia. Following the acquisition of ARIC, ECM's direct premiums written more than doubled from \$107.8 million in 2021 to \$249.7 million in 2023. The acquisition of ARIC accomplished, among other things, extraordinary geographic diversification and spread of risk for ECM and positioned the Company on a national scale.

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Business Strategy

ECM seeks to be a leading provider of insurance solutions to the farm, ranch, and agricultural business sector. ECM has focused on growing its statutory surplus and premium revenue with a consistent theme of “narrow but deep” market penetration in the farm/agricultural insurance sector. An integral part of ECM’s business strategy is to own multiple insurance carriers that can target different market segments and geographical areas. Numerous states prevent an insurance carrier from offering multiple rating plans for a particular product. Through its subsidiary and affiliate group of companies, ECM utilizes different carriers to carve a product niche in profitable operating segments. ECM has also emphasized expanding its commercial insurance business, particularly in areas that are logical extensions of its agricultural niches. ECM’s focus on commercial lines has included small contractors, restaurants, wineries, breweries, and other “Main Street” small businesses.

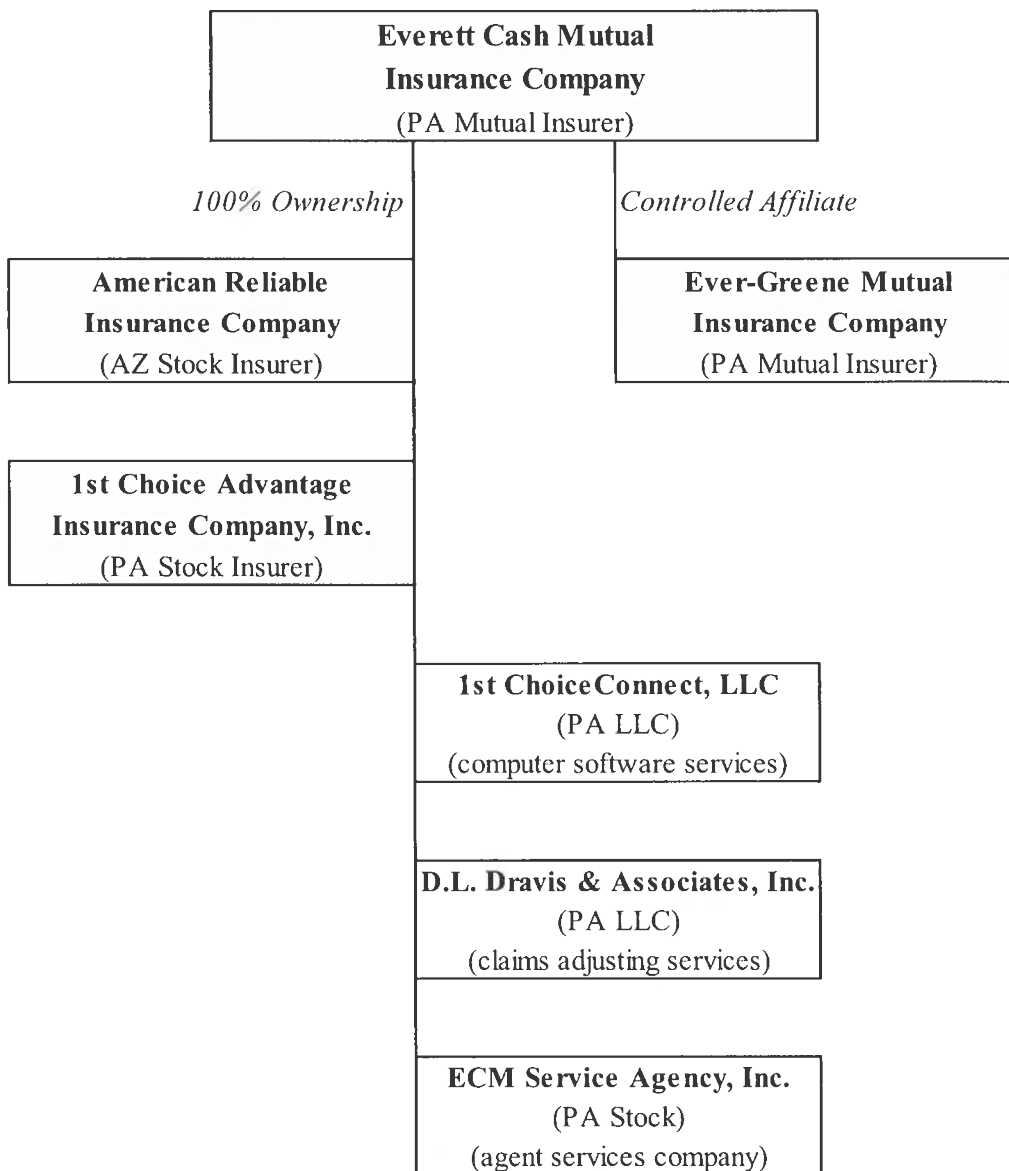
Corporate Operating Structure

ECM is the ultimate controlling entity of its group of subsidiary companies. The corporate organizational chart on the next page depicts the direct ownership and affiliated relationships within the group of ECM businesses. ECM has 100% ownership of ARIC and 1st Choice Advantage Insurance Company, Inc. (“ICA”). ECM controls Ever-Greene Mutual Insurance Company (“EGM”) through a common board of directors at both companies. ECM is also party to reinsurance agreements and cost-sharing agreements with ICA, EGM, and ARIC. Non-insurance carrier entities owned by ECM include 1st ChoiceConnect, LCC (“ICC”), D.L. Dravis and Associates, Inc. (“Dravis”), and ECM Service Agency, Inc. (“ECMSA”). ECM, ARIC, ICA, and EGM share a common board of directors, employees, software, and office space. ECMSA operates as a retail insurance agency. Dravis provides claims adjusting and appraisal services to

FELDMAN FINANCIAL ADVISORS, INC.

insurance companies. ICC provides policy and claims software solutions to insurance companies. ARIC, ICA, EGM, ICC, and Dravis reimburse ECM under a cost-sharing agreement that stipulates the allocation of personnel costs, along with specific overhead expenses, based upon predetermined factors.

Table 1
ECM Insurance Group
Corporate Organizational Structure



Descriptions of the companies within the ECM Insurance Group are summarized below:

ECM (Everett, Pennsylvania) writes primarily property and liability insurance in 16 states, including Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Missouri, Nebraska, North Carolina, Ohio, Pennsylvania, South Dakota, Tennessee, and Virginia. ECM is also licensed but is not currently writing in five additional states. ECM provides insurance coverages primarily in the farmowners and commercial lines of business through a network of independent insurance agencies. ECM began non-renewing its personal automobile line of business in August 2024. ECM's unconsolidated direct written premiums amounted to \$107.2 million for the year ended December 31, 2024, with approximately 25.4%, 13.8%, and 12.8% generated in Pennsylvania, North Carolina, and Arkansas, respectively.

ARIC (Phoenix, Arizona) was acquired by ECM effective as of December 31, 2022. ARIC is licensed to write primarily property and liability insurance in all U.S. states and the District of Columbia, and writes insurance in all states except Alaska and Hawaii. ARIC provides insurance coverages primarily in the farmowners and commercial lines of business through a network of independent insurance agencies. ARIC concentrates on agribusiness, farms, ranches, and all aspects of the equine industry, including equine mortality. ARIC's direct written premiums amounted to \$100.7 million for the year ended December 31, 2024, with 8.3%, 5.2%, and 4.3% written in North Carolina, Texas, and Oklahoma, respectively.

1CA (Everett, Pennsylvania) is licensed to write automobile insurance in Pennsylvania, North Carolina, Kentucky, Ohio, Virginia, Tennessee, Georgia, Indiana, and Texas. 1CA also writes property insurance in Texas and Georgia. 1CA was initially established in 2000 to write automobile insurance in support of ECM's primary property offering. Starting in 2017, 1CA began to diversify its product offerings to include other product lines consistent with ECM's product offerings. During 2024, 1CA initiated a planned exit from private passenger automobile lines in all states. Products are offered by 1CA through a network of independent insurance agents. 1CA's direct written premiums amounted to \$29.3 million for the year ended December 31, 2024, with 39.7%, 16.2%, and 12.1% written in Texas, Pennsylvania, and North Carolina, respectively.

EGM (Everett, Pennsylvania) is licensed in Pennsylvania. EGM is affiliated with ECM through common management and board control. Effective January 1, 2023, EGM assumed an increased strategic role within the ECM Insurance Group and entered into a quota share reinsurance agreement with ECM, whereby EGM began assuming 60% participation on risks written on a direct basis by ECM within Pennsylvania and classified as perils. EGM wrote no direct business in 2024 and reported \$12.7 million in net premiums earned. In connection with the Conversion, EGM plans to merge into ECM and surrender its operating license.

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1CC (Everett, Pennsylvania) functions as the technology arm of the ECM Insurance Group. ECM licensed its internally developed policy and claims systems to other insurance carriers, converting what is typically a cost center into a profit center. 1CC provides clients with innovative and cost-effective information management software, strategic management systems, and business intelligence models and dashboards for policy and claims administration, rate assessments and quotes, and payment access.

Dravis (Everett, Pennsylvania) operates as the independent claims adjusting division for the ECM Insurance Group. Dravis is a collection of employee adjusters and independent contractors, primarily overseeing the field investigation for ECM, ARIC, and other insurance carriers. Dravis has provided multi-line claims services since 1982. The staff of adjusters and appraisers at Dravis is equipped to handle a full spectrum of claims needs, including conducting full investigations and processing claims through completion, determination of value, settlement, and any mediation.

Product Offerings

ECM's core competency lies in offering insurance products to farm/agriculture and selected commercial businesses. ECM has emphasized financial strength and growth in evolving into a multi-line, multi-state insurance carrier. ECM writes a variety of personal and commercial lines packages, specializing in farmowners coverage. ARIC concentrates on agribusiness, farms, ranches, and all aspects of the equine industry, including equine mortality. ICA provides personal and commercial automobile coverage for farmowners and commercial policyholders in good standing with ECM. ECM's current business consists of inland marine business assumed from ECM. ECM and ICA are exiting the personal automobile market as personal automobile will be non-renewed starting with September 1, 2024 renewals. ECM, ICA, and ARIC will continue to offer commercial automobile coverage as this segment is viewed as a key product to round out the farm/agriculture business model.

ECM provides niche programs for a wide variety of distinct businesses, including equine, poultry (along with avian influenza), confinement operations, commercial farms, wineries and vineyards, as well as farm bed and breakfast lodging. ECM has remained focused on expanding its niche through new product line offerings and expansion of its geographic footprint. ECM has

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gradually shifted its business mix by de-emphasizing homeowners accounts, which now only compose a nominal percentage of its overall premium business. In addition, personal automobile (which only makes up a modest portion of overall premium writings) non-renewals began September 1, 2024 and are expected to be completed by September 1, 2025. Management has also established new commercial coverage products, including agribusiness, liquor liability, car washes, wineries/breweries, and equipment breakdown, and has been expanding its commercial automobile program to support its niche farm/agriculture products. Overall, the Company's prospective business plan includes maintaining focus on farm/agribusiness, continued integration of ARIC, and placing greater emphasis on pricing sophistication, rate adequacy and risk selection.

Marketing and Distribution

ECM's marketing plan is aimed at delivering a top-quality insurance product to agents who are able to appreciate and sell the quality of the Company's product in a price-sensitive marketplace. Having made a long-term commitment to a narrow market niche, ECM seeks to maintain pricing stability throughout the insurance market pricing cycles. The Company realizes there are always competitors who will offer an insurance product at a lower price, and there are always customers actively seeking the lowest-priced product. ECM strives to align itself with the segment of the market that does appreciate the coverages and services provided by the Company as an industry specialist. The Company recognizes that this segment requires competitive pricing but is willing to pay for needed coverages and services. ECM focuses on marketing its products through independent agents who are especially committed to the farmowners/agribusiness niche. ECM's multiple distribution channel approach allows the Company to adjust pricing based on market conditions in various states.

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The marketing efforts of ECM are further supported by the Company's claims, underwriting, and billings operations. As an industry specialist, ECM is able to offer expertise in all interactions with agents and/or policyholders. ECM believes that these positive experiences result in higher policyholder retention and create new business opportunities for the Company's agents. While it relies on independent agents for the front-line distribution and customer support, underwriting, billing, loss control, and claim handling responsibilities are retained by ECM. Many of the Company's agents have had direct relationships with ECM for a number of years.

Executive Officers

ECM is managed by an experienced group of executives led by Randy F. Shaw, its President and Chief Executive Officer. Mr. Shaw joined ECM in 1987 and has served in many senior positions at ECM. Summary biographies of ECM's executive officers are included below:

Randy F. Shaw serves as the President and Chief Executive Officer of ECM and also serves on the Board of Directors. He joined the Company in July 1987 and formerly served as Treasurer, Chief Financial Officer, and Chief Operating Officer of ECM. Mr. Shaw has more than 40 years of experience in the insurance and finance industry and holds a Certified Public Accountant designation. Prior to joining ECM, he was employed with Grumman Systems Support Corporation and Arthur Andersen & Company. Mr. Shaw received his B.S. in Accounting from Penn State University.

David E. Eppinger serves as Executive Vice President/Chief Operating Officer, a position he has held since January 2020. He also serves as Secretary of the Company. Previously, he served as the Vice President of Research and Development at ECM. Mr. Eppinger joined ECM originally in August 1998. He received his B.S. in Quantitative Business Analysis from Penn State University.

Steven S. Merrill serves as the Chief Financial Officer and Treasurer of the Company. He joined the Company in August 2022. Mr. Merrill is a Certified Public Accountant and was formerly employed by the independent accounting firms of Brown Schultz Sheridan & Fritz, Buffamante Whipple Buttafaro, P.C., and KPMG LLP. Mr. Merrill received his B.S. in Accounting from the University of Delaware.

Dennis R. Fraley serves as Executive Vice President of Underwriting of ECM. He joined the Company in April 2018. Mr. Fraley was employed previously by American Reliable Insurance Company since 2003 in various positions as National Sales Manager, Underwriting Manager of Commercial Operations, and Director of Commercial Operations and Underwriting. Mr. Fraley is a graduate of the University of Illinois Urbana-Champaign.

Plan of Conversion

As a mutual insurance company, ECM does not have shareholders. It has members. The members of ECM are the policyholders of ECM. The members of ECM are entitled to the right to elect directors and to approve fundamental transactions such as the Conversion. In an insurance company organized as a stock institution, policyholders have no governance rights, which reside with shareholders, and instead have only contractual rights under their insurance policies.

The Plan of Conversion is subject to the approval of the Board of ECM and subject to the approval of the Commissioner of the Pennsylvania Insurance Department. The Plan of Conversion is also subject to the approval of the members of ECM by the affirmative vote of at least two-thirds of the votes to be cast at a special meeting. The Plan of Conversion provides that Old Republic will offer shares of its common stock for sale in the Offering to Eligible Members of ECM and the directors, officers, and employees of ECM. The maximum amount of Old Republic common stock that any person, together with any associate or group of persons acting in concert, may directly or indirectly acquire in the Offering shall not exceed \$350,000.

The Board of ECM regularly undertakes strategic review and assessment of its operations, business plans, enterprise risk management, and market position generally. The Board has also engaged in ongoing efforts to identify strategic alternatives to achieve ECM's goals and address significant challenges currently facing it, including exceedingly high reinsurance costs, limited capacity to write new farmowners business, and needed technology and infrastructure investments. Ultimately, the Board determined that ECM's future success, its ability to continue to serve its policyholders and other stakeholders, and ECM's mission to become a preeminent writer of farmowners business, would all be enhanced by expanding its writing capacity, expanding geographically, augmenting its capital position, and achieving an "A+" rating from

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A.M. Best Company, Inc. (“A.M. Best”). After careful and thorough study and consideration, ECM concluded that the subscription rights method of demutualization, in a transaction sponsored by Old Republic, best suits ECM under the circumstances. In reaching its conclusion, ECM considered, among other things, that a sponsored demutualization with Old Republic will:

- provide ECM with immediate and long-term access to a significant amount of additional capital and reinsurance capacity;
- permit ECM to avail itself of Old Republic’s A.M. Best “A+” financial strength rating and Old Republic’s larger A.M. Best financial size category;
- provide Eligible Members with an opportunity to acquire shares of Old Republic common stock at a significant (between 30% to 35%) discount to market;
- permit ECM to operate as an indirect wholly owned subsidiary of Old Republic going forward and serve as a platform for developing Old Republic’s specialty farmowners insurance business, thereby maintaining ECM’s existence on a continuing basis;
- permit ECM to continue to serve its existing specialty farmowners insurance customers and increase its product offerings to those customers and new policyholders;
- permit ECM to maintain its name, headquarters, culture, values, and management team;
- facilitate the creation of a charitable foundation with a significant \$5.0 million contribution for the purpose of supporting the farming community; and
- provide ECM employees and management with opportunities for career advancement and participation in Old Republic’s existing employee benefits.

Upon completion of the Conversion, all of the outstanding shares of common stock of the converted ECM will be purchased by Old Republic Specialty and ECM will then become an indirect wholly owned stock subsidiary of Old Republic. The Conversion will be effected only if the combined subscription orders and cash contribution amount from Old Republic equal at least the minimum of the Valuation Range and the members of ECM approve the Plan of Conversion.

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The net proceeds from the Conversion will supply additional capital that ECM needs to support future premium growth. The net proceeds will also be used for general corporate purposes, including the repayment of a portion of the surplus notes outstanding. On a short-term basis, the net proceeds will be invested primarily in U.S. Government securities, other federal agency securities, and other securities consistent with the Company's investment policy.

The remainder of Chapter I examines in more detail the trends addressed in this section, including the impact of changes in the Company's economic and competitive environment, and ECM's recent financial performance. The discussion is supplemented by the exhibits in the Appendix. Exhibit III-1 displays the Company's consolidated GAAP balance sheets as of December 31, 2023 and 2024. Exhibit III-2 presents the Company's consolidated GAAP income statements for the years ended December 31, 2023 and 2024.

Financial Condition

Table 2 presents selected data concerning ECM's consolidated GAAP financial position as of December 31, 2023 and 2024. Exhibit III-1 presents ECM's unaudited consolidated GAAP balance sheets as of December 31, 2023 and 2024. Consolidated GAAP financial statements of the Company prior to the years ended December 31, 2023 and 2024 have not been prepared. The recent GAAP financial statements were prepared internally by management of ECM with the assistance of external accountants but were not audited by an independent accounting firm.

Table 2
Selected Financial Condition Data
As of December 31, 2023 and 2024
(Dollars in Thousands)

	December 31,	
	2024	2023
<u>Consolidated Balance Sheet Data</u>		
Total assets	\$513,046	\$512,969
Total investments and cash	240,851	229,532
Uncollected premiums	42,103	37,605
Reinsurance recoverable (1)	93,356	99,591
Prepaid reinsurance premiums	77,136	79,458
Goodwill and other intangibles	23,891	27,047
Losses and loss adjustment expenses	154,142	159,375
Unearned premiums	163,445	171,060
Surplus notes payable	25,000	25,000
Total liabilities	382,315	388,668
Total equity	130,731	124,301
Total equity / total assets	25.48%	24.23%
Tangible equity / tangible assets	21.84%	20.01%
Total investments and cash / total assets	46.95%	44.75%
Policy reserves (2) / total equity	117.91%	128.22%

(1) Includes reinsurance recoverable on unpaid and paid losses and loss adjustment expenses.

(2) Policy reserves equal losses and loss adjustment expenses.

Source: Everett Cash Mutual Insurance Company, internal GAAP financial statements.

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ECM's consolidated total assets were relatively unchanged from December 31, 2023 to December 31, 2024, measuring approximately \$513.0 million at both year-end periods. The largest changes among asset categories in 2024 were an \$11.3 million increase in total investment and cash and a \$4.5 million increase in uncollected premiums, which were offset partially by a \$6.2 million decrease in reinsurance balances recoverable and a \$3.2 million decrease in goodwill and other intangibles. Total investments and cash increased from \$229.5 million at December 31, 2023 to \$240.9 million at December 31, 2024 as a result of continued positive cash flow from operations.

Total investments and cash amounted to 46.9% of total assets at December 31, 2024, compared to 44.7% of total assets as of December 31, 2023. Reinsurance balances recoverable decreased from \$99.6 million (19.4% of total assets) at December 31, 2023 to \$93.4 million (18.2% of total assets) at December 31, 2024. Reinsurance recoveries are estimates of paid and unpaid losses collectible from ECM's reinsurers. Prepaid reinsurance premiums declined from \$79.5 million (15.5% of total assets) at December 31, 2023 to \$77.1 million (15.0% of total assets) at December 31, 2024. Prepaid reinsurance premiums represent amounts ECM has paid or advanced to reinsurers for premiums ceded but not yet earned.

Total liabilities decreased by 1.6% or \$6.4 million from \$388.7 million at December 31, 2023 to \$382.3 million at December 31, 2024. The decrease in total liabilities was caused, in part, by the decrease in total policy reserves (losses and loss adjustment expenses), which was reflective of the timing of claims payments and favorable loss reserve development. Total policy reserves decreased by 3.3% or \$5.2 million from \$159.4 million at December 31, 2023 to \$154.1 million at December 31, 2024, while unearned premiums decreased by 4.5% or \$7.6 million from \$171.1 million at year-end 2023 to \$163.4 million at year-end 2024. Premiums are earned over the terms

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of the related insurance policies and reinsurance contract. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by monthly pro rata methods for direct business and are based on reports from ceding companies for reinsurance.

ECM maintains policy reserves for the payment of claims (losses) and loss adjustment expenses (“LAE”) related to adjusting those claims. ECM’s loss reserves consist of case reserves, which are reserves for claims that have been reported to it, defense and cost containment (“DCC”) expense reserves, which include all defense and litigation-related expenses, and reserves for claims that have been incurred but have not yet been reported or for case reserve deficiencies or redundancies (“IBNR”). ECM utilizes an independent actuary to assist with the estimation of its loss and LAE reserves. Such reserves are necessarily based on assumptions and estimates, and while management of ECM believes the reserves as established make a reasonable provision for all unpaid losses and settlement expenses, the ultimate liability may differ from that provided.

ECM’s consolidated balance of investments and cash amounted to \$240.9 million at December 31, 2024 and constituted 46.9% of total assets. ECM maintains a portion of its investments in relatively short-term and highly liquid assets to ensure the availability of funds for operating purposes. ECM’s cash, cash equivalents, and short-term investments amounted to \$23.6 million and investment securities amounted to \$217.2 million at December 31, 2024. Exhibit III-3 presents ECM’s consolidated investments and cash portfolio as of December 31, 2023 and 2024. ECM’s investment portfolio comprised \$174.6 million of bonds and \$40.3 million of common stocks at year-end 2024. The bond portfolio consisted primarily of corporate bonds, U.S. Government and agency obligations, and tax-exempt state and municipal bonds. ECM employs a laddered approach to manage its fixed-income securities to efficiently and effectively manage

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interest rate risk and return. The common stock portfolio mainly comprised publicly traded stocks, mutual funds, and exchange traded funds. Consistent with its current enterprise risk management strategies, ECM has purposefully reduced the overall investment risk in its securities holdings.

In accordance with insurance industry practice, ECM reinsures a portion of its loss exposure and pays to the reinsurers a portion of the premiums received on all policies reinsured. Insurance policies written by the Company are reinsured with other insurance companies principally to: (i) reduce net liability on individual risks; (ii) mitigate the effect of individual loss occurrences (including catastrophic losses); (iii) stabilize underwriting results; (iv) decrease leverage; and (v) increase underwriting capacity. ECM ceded to reinsurers \$76.4 million and \$69.7 million of written premiums for the years ended December 31, 2023 and 2024, respectively. ECM's reinsurance providers, the majority of whom are longstanding partners who understand the Company's business, are all carefully selected with the help of the Company's reinsurance broker. ECM monitors the solvency of its reinsurers through regular review of their financial statements and, if available, their A.M. Best ratings. All of the Company's unaffiliated reinsurance partners currently have at least an "A-" rating from A.M. Best.

As of December 31, 2023 and 2024, ECM had \$25.0 million in surplus notes outstanding. The statutory notes are included as regulatory capital for statutory accounting purposes. ECM issued the surplus notes to support its regulatory capital in connection with its steady growth and diversification initiatives. ECM issued a \$10.0 million surplus note in February 2019 and an additional \$15.0 million surplus note in May 2023. The \$10.0 million surplus note bears a current interest rate of 6.50% and matures in February 2039 and the \$15.0 million surplus note has a current interest rate of 8.05% and matures in May 2043. Following the completion of the Conversion, ECM plans to repay the \$10.0 million surplus note.

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ECM's consolidated GAAP total equity increased from \$124.3 million at December 31, 2023 to \$130.7 million at December 31, 2024, chiefly as a result of profitable operating results in 2024. ECM's ratio of total equity to total assets advanced from 24.2% at December 31, 2023 to 25.4% at December 31, 2024. ECM's consolidated tangible equity increased from \$97.3 million at year-end 2023 to \$106.8 million at year-end 2024, and the corresponding ratio of tangible equity to tangible assets advanced from 20.8% to 21.8%. ECM had \$23.9 million of goodwill on its balance sheet as of December 31, 2024, which original amount of \$30.8 million resulted from the acquisition of ARIC in 2022 and is being amortized on a straight-line basis over ten years.

Income and Expense Trends

Table 3 displays ECM's consolidated GAAP earnings results for the years ended December 31, 2023 and 2024. Table 4 presents the Company's underwriting performance and related ratios. Table 5 presents a summary of consolidated direct premiums written by policy line of business and Table 6 details ECM's consolidated direct premiums written by state. ECM's operating results are influenced by factors affecting the property and casualty ("P&C") insurance industry in general. The performance of the P&C insurance industry is subject to significant variations due to competition, weather, catastrophic events, regulation, general economic conditions, judicial trends, fluctuations in interest rates, and other factors. ECM's operating results are influenced by factors affecting the P&C insurance industry in general. The operating results of the United States P&C insurance industry are subject to significant variations due to competition, weather, catastrophic events, regulation, general economic conditions, judicial trends, fluctuations in interest rates, and other changes in the investment environment.

ECM's premium growth and underwriting results have been, and continue to be, influenced by market conditions. Pricing in the P&C insurance industry historically has been cyclical with the financial performance of insurers fluctuating from periods of low premium rates and excess underwriting capacity resulting from increased competition (soft market), followed by periods of high premium rates and a shortage of underwriting capacity resulting from decreased competition (hard market).

ECM recorded GAAP net income of \$11.1 million for the year ended December 31, 2024 as compared to GAAP net income of \$3.1 million for the year ended December 31, 2023. The Company experienced noticeable improvement in net premiums earned and underwriting profits in 2024. The \$8.0 million increase in earnings for 2024 was attributable primarily to a \$13.1

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million increase in net premiums earned and a \$2.9 million increase in net underwriting profits. ECM's consolidated return on average assets ("ROA") increased to 2.17% in 2024 and its return on average equity ("ROE") advanced to 8.73% in 2024.

Total revenue increased to \$184.9 million in 2024, which was \$21.6 million or 13.2% greater than the \$163.3 million of total revenue reported in 2023. Net premiums earned increased by \$13.1 million or 8.0% from \$164.0 million in 2023 to \$177.1 million in 2024, primarily due to a \$6.7 million reduction in reinsurance ceded and a \$23.4 million positive change in unearned premiums. ECM's consolidated direct premiums written declined by \$12.6 million or 5.1% from \$249.7 million in 2023 to \$237.2 million in 2024. As shown in Table 5, the decrease in direct premiums written was mainly attributable to a \$5.1 million decline in private automobile premiums written and a \$4.3 million in homeowners premiums written.

Table 5 illustrates that commercial multi-peril and farmowners multi-peril accounted for 39.7% and 31.7%, respectively, of consolidated direct premiums written in 2024. Commercial multi-peril amounted to \$94.3 million and farmowners multi-peril amounted to \$75.2 million of direct premiums written in 2024. The next largest categories in 2024 were inland marine (\$31.4 million or 9.0%) and commercial automobile (\$18.1 million or 7.6%). As a result of the Company's planned exit from the personal automobile business, personal automobile direct premiums declined by 40.8% or \$5.1 million from \$12.6 million in 2023 to \$7.4 million in 2024.

As shown in Table 6, the states that accounted for the largest amount of consolidated direct premiums written in 2024 included Pennsylvania (\$33.8 million or 14.3%), North Carolina (\$26.7 million or 11.2%), Texas (\$17.9 million or 7.5%), Arkansas (\$15.8 million or 6.7%) and Kentucky (\$13.3 million or 5.6%). The state that experienced the largest increase between 2023 and 2024 was Iowa, which increased by \$2.9 million from \$1.7 million in 2023 to \$4.6 million in 2024.

Table 3
Consolidated Income Statement Data
For the Years Ended December 31, 2023 and 2024
(Dollars in Thousands)

	Year Ended December 31,	
	2024	2023
Direct premiums written	\$ 237,203	\$ 249,654
Reinsurance assumed	(20)	4,634
Reinsurance ceded	(69,729)	(76,434)
Change in unearned premiums	5,293	(18,116)
Other income	<u>4,388</u>	<u>4,275</u>
Net premiums earned	<u>177,136</u>	<u>164,012</u>
Losses incurred	98,727	111,905
Loss adjustment expenses incurred	10,883	10,408
Other underwriting expenses incurred	56,037	33,529
Other expenses	<u>5,195</u>	<u>4,801</u>
Total underwriting expenses	<u>170,842</u>	<u>160,643</u>
Net underwriting gain	<u>6,293</u>	<u>3,369</u>
Investment income	8,912	7,258
Net realized capital gains, net of taxes	4,402	780
Investment expenses	(1,193)	(1,050)
Interest expense	(1,813)	(1,207)
Surplus note origination costs	-	(723)
Depreciation on real estate	<u>(46)</u>	<u>(46)</u>
Net investment gain	<u>10,263</u>	<u>5,013</u>
Other income, net	623	436
Goodwill amortization expense	<u>(3,156)</u>	<u>(3,156)</u>
Net other income (expense)	<u>(2,532)</u>	<u>(2,719)</u>
Net income before income tax expense	14,024	5,662
Federal income tax expense	<u>2,898</u>	<u>2,547</u>
Net income	<u>\$ 11,126</u>	<u>\$ 3,115</u>

Source: Everett Cash Mutual Insurance Company, internal GAAP financial statements.

Table 4
Consolidated Underwriting Performance Data
For the Years Ended December 31, 2023 and 2024
(Dollars in Thousands)

	Year Ended December 31,	
	2024	2023
<u>Selected Income Statement Data</u>		
Net premiums earned	\$ 177,136	\$ 164,012
Losses and loss adjustment expenses incurred	109,610	122,313
Underwriting expenses	<u>61,232</u>	<u>38,331</u>
Total underwriting losses and expenses	<u>170,842</u>	<u>160,643</u>
Net underwriting profit	<u>\$ 6,293</u>	<u>\$ 3,369</u>
<u>Underwriting Ratios</u>		
Loss ratio (1)	61.9%	74.6%
Expense ratio (2)	34.5%	23.3%
Combined ratio (3)	96.4%	97.9%

(1) Losses and loss adjustment expenses divided by net premiums earned.

(2) Net underwriting and other expenses divided by net premiums earned.

(3) Sum of the loss ratio and the expense ratio.

Source: Everett Cash Mutual Insurance Company, unaudited GAAP financial statements.

A key measurement of the profitability of any insurance company for any period is its combined ratio, which is equal to the sum of its loss ratio and its expense ratio. The profitability of property and casualty insurance companies depends on income from underwriting, investment, and service operations. Underwriting results are considered profitable when the combined ratio is under 100% and unprofitable when the combined ratio is over 100%. Table 4 provides additional underwriting performance data for ECM based on GAAP financial data for the years ended December 31, 2023 and 2024.

Table 5
Consolidated Direct Premiums Written by Line of Business
For the Years Ended December 31, 2023 and 2024
(Dollars in Thousands; Percent of Total)

Line of Business	Year Ended December 31, 2024				Year Ended December 31, 2023			
	ECM	ARIC	ICA	Combined	ECM	ARIC	ICA	Combined
Fire	\$ 537	\$ 32	\$ 0	\$ 569	\$ 609	\$ 3,303	\$ 0	\$ 3,913
Allied lines	161	26	0	188	198	2,366	0	2,563
Farmowners multi-peril	69,250	3,553	2,410	75,212	68,791	3,753	2,387	74,931
Homeowners multi-peril	2,556	3,864	0	6,420	2,654	8,053	0	10,707
Commercial multi-peril	22,368	60,778	11,120	94,266	17,074	61,741	10,306	89,120
Inland marine	1,536	19,816	8	21,359	1,517	19,002	0	20,519
Workers' compensation	1,319	0	0	1,319	1,540	0	0	1,540
Other liability	5,319	3,448	542	9,309	5,830	5,759	567	12,157
Private automobile	1,036	329	6,070	7,434	1,653	1,534	9,375	12,562
Commercial automobile	3,109	8,853	6,100	18,062	3,077	9,355	9,209	21,641
Total	<u>\$107,191</u>	<u>\$100,699</u>	<u>\$29,314</u>	<u>\$237,203</u>	<u>\$102,943</u>	<u>\$114,866</u>	<u>\$31,844</u>	<u>\$249,654</u>

Line of Business	Year Ended December 31, 2024				Year Ended December 31, 2023			
	ECM	ARIC	ICA	Combined	ECM	ARIC	ICA	Combined
Fire	0.50	0.03	0.00	0.24	0.59	2.88	0.00	1.57
Allied lines	0.15	0.03	0.00	0.08	0.19	2.06	0.00	1.03
Farmowners multi-peril	64.60	3.53	8.22	31.71	66.82	3.27	7.50	30.01
Homeowners multi-peril	2.38	3.84	0.00	2.71	2.58	7.01	0.00	4.29
Commercial multi-peril	20.87	60.36	37.93	39.74	16.59	53.75	32.36	35.70
Inland marine	1.43	19.68	0.03	9.00	1.47	16.54	0.00	8.22
Workers' compensation	1.23	0.00	0.00	0.56	1.50	0.00	0.00	0.62
Other liability	4.96	3.42	1.85	3.92	5.66	5.01	1.78	4.87
Private automobile	0.97	0.33	20.71	3.13	1.61	1.34	29.44	5.03
Commercial automobile	2.90	8.79	20.81	7.61	2.99	8.14	28.92	8.67
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Source: S&P Global.

Table 6
Consolidated Direct Premiums Written by State
For the Years Ended December 31, 2023 and 2024
(Dollars in Thousands)

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	ECM	ARIC	ICA	Combined	ECM	ARIC	ICA	Combined
Alabama	\$ 0	\$ 1,678	\$ 0	\$ 1,678	\$ 0	\$ 1,703	\$ 0	\$ 1,703
Alaska	0	0	0	0	0	138	0	138
Arizona	0	3,675	0	3,675	0	3,511	0	3,511
Arkansas	13,758	2,031	0	15,789	14,022	1,678	0	15,700
California	0	3,374	0	3,374	0	3,538	0	3,538
Colorado	0	2,760	0	2,760	0	2,720	0	2,720
Connecticut	0	1,058	0	1,058	0	2,138	0	2,138
D.C.	0	2	0	2	0	8	0	8
Delaware	0	22	0	22	0	37	0	37
Florida	0	3,866	0	3,866	0	4,539	0	4,539
Georgia	2,547	3,009	3,021	8,577	2,338	3,172	3,056	8,566
Hawaii	0	0	0	0	0	0	0	0
Idaho	0	1,954	0	1,954	0	3,045	0	3,045
Illinois	94	3,041	0	3,135	85	2,779	0	2,864
Indiana	6,361	1,608	2,069	10,038	6,628	1,773	2,826	11,227
Iowa	3,788	849	0	4,637	553	1,104	0	1,658
Kansas	7,085	1,166	0	8,252	7,071	1,432	0	8,503
Kentucky	8,998	2,027	2,306	13,331	8,971	2,033	3,137	14,141
Louisiana	0	3,357	0	3,357	0	3,368	0	3,368
Maine	0	737	0	737	0	928	0	928
Maryland	795	840	0	1,635	794	1,006	0	1,800
Massachusetts	0	2,410	0	2,410	0	3,273	0	3,273
Michigan	0	1,855	0	1,855	0	1,757	0	1,757
Minnesota	0	1,880	0	1,880	0	2,241	0	2,241
Mississippi	0	1,709	0	1,709	0	2,233	0	2,233
Missouri	8,200	3,592	0	11,792	8,744	4,062	0	12,806
Montana	0	3,446	0	3,446	0	4,086	0	4,086
Nebraska	2,898	896	0	3,794	1,385	848	0	2,233
Nevada	0	1,934	0	1,934	0	1,831	0	1,831
New Hampshire	0	236	0	236	0	492	0	492
New Jersey	0	1,827	0	1,827	0	2,107	0	2,107
New Mexico	0	2,990	0	2,990	0	3,154	0	3,154
New York	0	1,776	0	1,776	0	2,056	0	2,056
North Carolina	14,751	8,356	3,561	26,669	14,308	12,716	3,366	30,390
North Dakota	0	286	0	286	0	370	0	370
Ohio	738	2,267	203	3,208	682	1,957	276	2,916
Oklahoma	0	4,330	0	4,330	0	4,509	0	4,509
Oregon	0	2,672	0	2,672	0	3,544	0	3,544
Pennsylvania	27,193	1,858	4,758	33,809	27,459	1,988	6,277	35,724
Rhode Island	0	171	0	171	0	752	0	752
South Carolina	0	2,588	0	2,588	0	2,541	0	2,541
South Dakota	485	1,036	0	1,520	520	1,138	0	1,659
Tennessee	5,132	1,015	781	6,928	4,924	1,063	856	6,843
Texas	0	6,237	11,628	17,865	0	5,592	10,837	16,429
Utah	0	516	0	516	0	510	0	510
Vermont	0	342	0	342	0	468	0	468
Virginia	4,367	753	986	6,107	4,457	1,126	1,212	6,795
Washington	0	3,467	0	3,467	0	4,347	0	4,347
West Virginia	0	89	0	89	0	81	0	81
Wisconsin	0	2,007	0	2,007	0	1,833	0	1,833
Wyoming	0	1,103	0	1,103	0	1,539	0	1,539
Total	<u>\$107,191</u>	<u>\$100,699</u>	<u>\$29,314</u>	<u>\$237,203</u>	<u>\$102,943</u>	<u>\$114,866</u>	<u>\$31,844</u>	<u>\$249,654</u>

Source: S&P Global.

Table 6 (continued)
Consolidated Direct Premiums Written by State
For the Years Ended December 31, 2023 and 2024
(Percent of Total)

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	ECM	ARIC	ICA	Combined	ECM	ARIC	ICA	Combined
Alabama	0.00	1.67	0.00	0.71	0.00	1.48	0.00	0.68
Alaska	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.06
Arizona	0.00	3.65	0.00	1.55	0.00	3.06	0.00	1.41
Arkansas	12.83	2.02	0.00	6.66	13.62	1.46	0.00	6.29
California	0.00	3.35	0.00	1.42	0.00	3.08	0.00	1.42
Colorado	0.00	2.74	0.00	1.16	0.00	2.37	0.00	1.09
Connecticut	0.00	1.05	0.00	0.45	0.00	1.86	0.00	0.86
D.C.	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Delaware	0.00	0.02	0.00	0.01	0.00	0.03	0.00	0.01
Florida	0.00	3.84	0.00	1.63	0.00	3.95	0.00	1.82
Georgia	2.38	2.99	10.30	3.62	2.27	2.76	9.60	3.43
Hawaii	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Idaho	0.00	1.94	0.00	0.82	0.00	2.65	0.00	1.22
Illinois	0.09	3.02	0.00	1.32	0.08	2.42	0.00	1.15
Indiana	5.93	1.60	7.06	4.23	6.44	1.54	8.88	4.50
Iowa	3.53	0.84	0.00	1.95	0.54	0.96	0.00	0.66
Kansas	6.61	1.16	0.00	3.48	6.87	1.25	0.00	3.41
Kentucky	8.39	2.01	7.87	5.62	8.71	1.77	9.85	5.66
Louisiana	0.00	3.33	0.00	1.42	0.00	2.93	0.00	1.35
Maine	0.00	0.73	0.00	0.31	0.00	0.81	0.00	0.37
Maryland	0.74	0.83	0.00	0.69	0.77	0.88	0.00	0.72
Massachusetts	0.00	2.39	0.00	1.02	0.00	2.85	0.00	1.31
Michigan	0.00	1.84	0.00	0.78	0.00	1.53	0.00	0.70
Minnesota	0.00	1.87	0.00	0.79	0.00	1.95	0.00	0.90
Mississippi	0.00	1.70	0.00	0.72	0.00	1.94	0.00	0.89
Missouri	7.65	3.57	0.00	4.97	8.49	3.54	0.00	5.13
Montana	0.00	3.42	0.00	1.45	0.00	3.56	0.00	1.64
Nebraska	2.70	0.89	0.00	1.60	1.35	0.74	0.00	0.89
Nevada	0.00	1.92	0.00	0.82	0.00	1.59	0.00	0.73
New Hampshire	0.00	0.23	0.00	0.10	0.00	0.43	0.00	0.20
New Jersey	0.00	1.81	0.00	0.77	0.00	1.83	0.00	0.84
New Mexico	0.00	2.97	0.00	1.26	0.00	2.75	0.00	1.26
New York	0.00	1.76	0.00	0.75	0.00	1.79	0.00	0.82
North Carolina	13.76	8.30	12.15	11.24	13.90	11.07	10.57	12.17
North Dakota	0.00	0.28	0.00	0.12	0.00	0.32	0.00	0.15
Ohio	0.69	2.25	0.69	1.35	0.66	1.70	0.87	1.17
Oklahoma	0.00	4.30	0.00	1.83	0.00	3.93	0.00	1.81
Oregon	0.00	2.65	0.00	1.13	0.00	3.08	0.00	1.42
Pennsylvania	25.37	1.85	16.23	14.25	26.67	1.73	19.71	14.31
Rhode Island	0.00	0.17	0.00	0.07	0.00	0.65	0.00	0.30
South Carolina	0.00	2.57	0.00	1.09	0.00	2.21	0.00	1.02
South Dakota	0.45	1.03	0.00	0.64	0.51	0.99	0.00	0.66
Tennessee	4.79	1.01	2.66	2.92	4.78	0.93	2.69	2.74
Texas	0.00	6.19	39.67	7.53	0.00	4.87	34.03	6.58
Utah	0.00	0.51	0.00	0.22	0.00	0.44	0.00	0.20
Vermont	0.00	0.34	0.00	0.14	0.00	0.41	0.00	0.19
Virginia	4.07	0.75	3.36	2.57	4.33	0.98	3.81	2.72
Washington	0.00	3.44	0.00	1.46	0.00	3.78	0.00	1.74
West Virginia	0.00	0.09	0.00	0.04	0.00	0.07	0.00	0.03
Wisconsin	0.00	1.99	0.00	0.85	0.00	1.60	0.00	0.73
Wyoming	0.00	1.09	0.00	0.46	0.00	1.34	0.00	0.62
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Source: S&P Global.

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Losses and loss adjustment expenses incurred decreased by 10.4% or \$12.7 million from \$122.3 million in 2023 to \$109.6 million in 2024. Losses and loss adjustment expenses incurred represent the Company's largest expense item and include: (i) claim payments made; (ii) estimates for future claim payments and changes in those estimates for prior periods; and (iii) costs associated with investigating, defending, and adjusting claims. ECM's consolidated loss ratio decreased from 74.6% in 2023 to 61.9% in 2024, primarily due to the increase in net premiums earned and favorable development relative to prior years' loss reserve estimates. Underwriting expenses on a GAAP basis increased from \$38.3 million in 2023 to \$61.2 million in 2024 and ECM's consolidated expense ratio increased from 23.3% in 2023 to 34.5% in 2024. ECM's combined ratio improved from 97.9% in 2023 to 96.4% in 2015, driven largely by the growth in net premiums earned and the decline in losses and loss adjustment expenses incurred.

ECM's consolidated investment income increased by \$1.6 million or 22.8% from \$7.3 million in 2023 to \$8.9 million in 2024. The increase in investment income reflected the expansion of investment portfolio holdings and a general increase in market rates during 2024. Net realized capital gains increased from \$780,000 in 2023 to \$4.4 million in 2024 due to the overall appreciation in the equity securities markets. Interest expense, largely representing the interest costs of the surplus notes, increased from \$1.2 million in 2023 to \$1.8 million in 2024, as 2024 reflected a full year's cost of the \$15.0 million surplus note issued in May 2023. Overall, net investment profits increased from \$5.0 million in 2023 to \$10.3 million in 2024.

ECM recognized \$3.2 million in goodwill amortization expense in both 2023 and 2024. The goodwill resulted from the acquisition of ARIC in 2022 and is being expensed on a straight-line method over ten years. The outstanding balance of goodwill declined from \$27.0 million at December 31, 2023 to \$23.9 million at December 31, 2024.

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The Company's consolidated income before income taxes increased by \$8.4 million from \$5.7 million for the year ended December 31, 2023 to \$14.0 million for the year ended December 31, 2024. The improvement in pre-tax earnings resulted from the \$2.9 million increase in underwriting profits and \$5.3 million increase in net investment profits. Federal income tax expense amounted to \$2.4 million in 2023 and \$2.9 million in 2024. The effective income tax rate was approximately 20.7% in 2024.

Statutory Financial Data Overview

State insurance laws and regulations require ECM (and its subsidiary and affiliate insurance carriers) to file financial statements with state insurance departments in every state where it does business, and the operations of ECM are subject to examination by those departments. ECM prepares statutory financial statements in accordance with accounting practices and procedures prescribed or permitted by these departments. Certain accounting standards differ under statutory accounting practices ("SAP") as compared to GAAP. For example, premium income is recognized on a pro rata basis over the term covered by the insurance policy, while the related acquisition costs are expensed when incurred under SAP. Under GAAP, both premium income and the related policy acquisition costs are recognized on a pro rata basis over the term of the insurance policy. Therefore, the SAP data for ECM does not correspond to the GAAP presentation.

Table 7 presents summary statutory financial data for ECM over the period from December 31, 2014 to 2024 and for the year-to-date ("YTD") period ended June 30, 2025. The financial data presented in Table 7 includes combined statutory financial information of ECM, ICA, EGM, and (effective December 31, 2022) ARIC. Exhibits IV-1, IV-2, IV-3, and IV-4 contain unconsolidated statutory financial summary data for ECM, ARIC, ICA, and EGM, respectively, for the years ended December 31, 2021 to 2024 and the six months ended June 30, 2025.

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As reflected in Table 7 on a statutory basis, the Company has experienced significant growth in total assets, capital and surplus, and direct premiums written. ECM's statutory total assets increased at a compound annual growth rate of 9.5% over the ten-year period from \$122.5 million at December 31, 2014 to \$303.5 million at December 31, 2024. ECM's statutory capital and surplus increased at compound annual growth rate of 7.8% from \$59.3 million at December 31, 2014 to \$126.0 million at December 31, 2024. ECM's direct premiums written increased at a compound annual growth rate of 13.4% from \$67.4 million in 2014 to \$237.2 million in 2024.

Historically, ECM's premium revenue business was generated in a few states, including Pennsylvania, North Carolina, Indiana, and Kentucky, and concentrated primarily on farmowners multi-peril coverage. As part of its strategy to mitigate risk, ECM implemented initiatives to diversify its product offerings and geographic footprint. These diversification efforts led to the acquisition in 2022 of ARIC, which significantly expanded ECM's geographic presence and product diversification. As a result, ECM's consolidated direct premiums written expanded from \$107.8 million and \$160.5 million in 2021 and 2022, respectively, to \$249.7 million in 2023. Concurrently, the ratio of ECM's net premiums written to average capital and surplus increased from 98.6% in 2021 to 129.0% in 2022 and 168.1% in 2023.

ECM experienced a consolidated statutory net loss of \$9.7 million for the year ended December 31, 2023, chiefly due to the negative impact of the frequency and severity of weather-related events. ECM's statutory combined ratio increased from 90.6% in 2022 to 106.5% in 2023. ECM's statutory expense ratio increased moderately from 29.6% in 2022 to 30.8% in 2023, while its statutory loss ratio increased considerably from 61.0% in 2022 to 75.7% in 2023. ECM's consolidated statutory earnings rebounded in 2024 to a positive level of \$14.8 million. The statutory loss ratio returned to a more normalized level of 62.3% in 2024 and the resulting statutory combined ratio was 96.4%. Benefiting from the integration of ARIC, ECM's net premiums earned

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increased steadily from \$122.5 million in 2022 to \$159.7 million in 2023 and \$172.7 million in 2024. ECM's statutory earnings in 2024 were also boosted by the increase in net investment profits from \$3.8 million in 2023 to \$9.7 million in 2024.

For the six months ended June 30, 2025, ECM reported a consolidated statutory net loss of \$4.2 million. ECM's profitability is usually cyclical due to weather-related losses with net underwriting profits generally being lower in the first half of the calendar year versus the second half of the year. ECM's consolidated statutory combined ratio amounted to 107.0% for the first half of 2025, reflecting a 73.6% loss ratio and a 33.4% expense ratio. As a result of the statutory net loss in the first half of 2025, ECM's consolidated statutory capital and surplus declined from \$126.0 million at December 31, 2024 to \$122.3 million at June 30, 2025. The ratio of statutory capital and surplus to statutory total assets declined moderately from 41.5% at December 31, 2024 to 39.5% at June 30, 2025.

Table 7
Statutory Financial Overview
ECM Insurance Group
 As of and For the Years Ended December 31, 2014 to 2024 and
 As of and For the Year-to-Date Period Ended June 30, 2025
 (Data in Thousands of Dollars, Except Percentages)

	YTD	Year Ended											
		<u>6/30/25</u>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
<u>Balance Sheet Data</u>													
Total Assets	309,728	303,544	280,716	262,307	224,866	198,524	173,927	155,496	152,251	142,467	133,106	122,492	
Total Liabilities	187,419	177,535	170,705	160,689	107,764	97,033	85,302	87,076	83,026	76,249	67,790	63,213	
Capital and Surplus	122,309	126,009	110,011	101,618	117,102	101,491	88,625	68,419	69,225	66,218	65,316	59,279	
Capital and Surplus Growth (%)	-2.94%	14.54%	8.26%	-13.22%	15.38%	14.52%	29.53%	-1.16%	4.54%	1.38%	10.18%	12.38%	
Capital and Surplus / Total Assets	39.49%	41.51%	39.19%	38.74%	52.08%	51.12%	50.96%	44.00%	45.47%	46.48%	49.07%	48.39%	
<u>Income Statement Data</u>													
Direct Premiums Written (DPW)	116,120	237,203	249,654	160,451	107,791	98,211	83,078	79,926	79,865	76,942	72,822	67,376	
Net Premiums Written (NPW)	94,095	167,455	177,853	141,058	107,799	98,483	80,268	77,329	77,622	74,687	71,616	64,948	
Net Premiums Earned	86,964	172,748	159,737	122,545	103,153	90,147	77,814	77,607	76,276	73,291	68,432	61,153	
Net Loss and LAE Incurred	64,025	107,692	120,920	74,730	60,210	53,742	51,549	57,533	56,538	58,231	41,551	38,333	
Net Underwriting Expense	31,645	57,652	55,236	42,144	32,967	29,813	24,416	23,177	21,366	21,393	20,632	18,401	
Net Underwriting Gain (Loss)	(8,706)	7,404	(16,419)	5,671	9,976	6,592	1,849	(3,103)	(1,628)	(6,333)	6,249	4,418	
Net Investment Income	3,072	9,721	3,844	3,856	8,153	3,389	3,541	5,037	4,307	3,216	4,502	4,688	
Income Tax Expense (Benefit)	(1,148)	2,997	(2,414)	2,276	2,735	2,442	780	125	356	(1,177)	3,039	2,382	
Net Income (Loss)	(4,219)	14,750	(9,725)	7,616	15,786	7,917	5,010	2,213	2,721	(1,493)	8,107	7,096	
<u>Operating Ratios (%)</u>													
Growth Rate - DPW	(10.37)	(4.99)	55.60	48.85	9.75	18.22	3.94	0.08	3.80	5.66	8.08	13.39	
NPW / Avg. Capital and Surplus	151.57	141.90	168.08	128.99	98.63	103.60	102.22	112.36	114.62	113.56	114.96	115.95	
Loss and LAE Ratio	73.62	62.34	75.70	60.98	58.37	59.62	66.25	74.13	74.12	79.45	60.72	62.68	
Expense Ratio	33.35	34.06	30.81	29.62	30.58	30.27	30.42	29.97	27.53	28.64	28.81	28.33	
Combined Ratio	106.97	96.40	106.51	90.60	88.95	89.89	96.66	104.11	101.65	108.10	89.53	91.02	

Source: ECM, internal financial data; includes combined statutory financial data for ECM, ICA, EGM, and (effective December 31, 2022) ARIC.

II. INDUSTRY FUNDAMENTALS

Financial Strength Ratings by A.M. Best

A.M. Best is a widely recognized rating agency dedicated to the insurance industry. A.M. Best provides ratings that indicate the financial strength of insurance companies. The objective of A.M. Best's rating system is to provide an independent opinion of an insurer's financial strength and its ability to meet ongoing obligations to policyholders. The assigned financial strength rating is derived from an in-depth evaluation and analysis of a company's balance sheet strength, operating performance, and business profile. A.M. Best's ratings scale comprises 15 individual ratings grouped into nine categories (excluding suspended ratings).

A.M. Best has provided ratings and analysis on ECM since 1974. A.M. Best currently assigns a financial strength rating of A (Excellent) to ECM, most recently confirmed on November 13, 2024. The rating of A (Excellent) is the third highest of 15 ratings and the category of "Excellent" represents the second highest of nine categories. Insurance companies rated A are considered by A.M. Best to have "an excellent ability to meet their ongoing insurance obligations." The recent financial strength rating of A (Excellent) was also extended to ARIC and ICA, while EGM was assigned a rating of B++ (Good). The outlook assigned to these credit ratings is stable.

A.M. Best's current financial strength rating of ECM reflected its balance sheet strength, which A.M. Best assessed as very strong, as well as the Company's adequate operating performance, neutral business profile, and appropriate enterprise risk management. ECM's rating of A (Excellent) was also affirmed in 2023, 2021, and 2019. Previously, ECM's financial strength rating was upgraded from A- (Excellent) to A (Excellent) in 2016 and upgraded from B++ (Good) to A- (Excellent) in 2010. The prior upgrades were chiefly attributable to ECM's consistently favorable trend of improved underwriting performance and risk-adjusted capitalization.

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In its most recent analysis of ECM, A.M. Best cited as positive factors the Company's solid risk-adjusted capitalization, which had been augmented by a capital raise in the form of an additional surplus note in 2023. A.M. Best noted that ECM's above-average underwriting performance has resulted in increased capital levels in sustained year-over-year periods. A.M. Best also indicated that the ECM Insurance Group has successfully operated in the niche market of farmowners/small commercial and ancillary products for many years. In A.M. Best's perspective, these positive rating factors are partially offset by ECM's property-focused book of business that leaves it susceptible to weather-related losses. However, A.M. Best noted that ECM continues to maintain a comprehensive reinsurance program in an effort to mitigate the impact of weather-related losses on the Company's profitability and capitalization.

A.M. Best also referenced that ECM's five-year and ten-year average combined ratio through 2023 compared favorably to the personal property composite industry average, and attributed the Company's profitable underwriting results in most years to new state expansions providing a broader spread of risk, improved rate adequacy in the automobile programs, and continued growth in farm/agribusiness specialty products. While still susceptible to weather-related events due to its property exposure, ECM maintains its emphasis on a generally short-tail book of business to manage its reserve adequacy, claims processing efficiency, and effective pricing analytics.

Industry Performance and Investment Outlook

The property and casualty segment of the insurance industry provides protection from risk in two basic areas. In general, property insurance protects an insured against financial loss arising out of loss of property or its use caused by an insured peril. Casualty insurance protects the insured against financial loss arising out of the insured's obligation to others for loss or damage to persons, including, with respect to workers compensation insurance, persons who are employees, or property. There are approximately 2,500 companies providing property and casualty insurance coverage in the United States. About 100 of these companies provide the majority of the property and casualty coverage.

Historically, the financial performance of the P&C insurance industry has tended to fluctuate in cyclical periods of aggressive price competition and excess underwriting capacity (known as a soft market), followed often by periods of high premium rates and shortages of underwriting capacity (or a hard market). Although an individual insurance company's financial performance is dependent on its own specific business characteristics, the profitability of most property and casualty insurance companies tends to follow this cyclical market pattern. During soft market conditions, premium rates are stable or falling and insurance coverage is readily available. During periods of hard market conditions, coverage may be more difficult to find and insurers increase premiums or exit unprofitable areas of business. Following several years of heavy catastrophe losses in 2011-2012, industry premium rates have firmed and the rebounding economy has helped spur the demand for insurance.

According to S&P Global, the P&C insurance industry experienced direct written premium growth of 9.5% in 2021, 9.6% in 2022, 10.4% in 2023, and 9.8% in 2024, evidencing an improving insurance pricing environment. After several years of strong premium growth, forecasts project a

deceleration in 2025. S&P Global projects growth in direct premiums written of 6.8% in 2025 and 6.1% in 2026 as competitive pressures increase. Historically strong growth over the past four years was initially driven by commercial line premiums recording double-digit gains in 2021-22, and then followed by personal lines in 2023-24. Elevated risks to premium growth in 2025 stem from increased tariffs and reduced net migration, which could put upward pressure on goods prices and wage inflation, potentially requiring premium rate adjustments to compensate. S&P Global projects direct premiums written in 2025 to increase by 10.4% in the farmowners insurance sector.

Underwriting results were profitable for the U.S. P&C insurance industry from 2018 to 2021, but turned negative in 2022 and 2023 as the industry's combined ratio measured 102.6% in 2022 and 101.7% in 2023. The P&C industry was confronted with a challenging operating environment in 2022 and 2023, with rising loss costs attributable to inflation, supply chain issues, higher replacement costs, and natural catastrophes. A dramatic turnaround in the private automobile business drove the P&C industry back to underwriting profitability in 2024 with an industry combined ratio of 96.5% in 2024. The industry's solid premium growth and easing claims costs contributed to the positive underwriting results in 2024. S&P Global projects a combined ratio of 99.5% for 2025 as the losses from the California wildfires will mitigate improvements in other business lines. S&P Global projects a 2025 combined ratio of 99.0% in the farmowners insurance segment. The homeowners insurance segment continues to face profitability pressure due to rising claims costs and climate-related exposure. S&P Global projects a 2025 combined ratio of 106.1% in the homeowners insurance segment. In states at high risk for climate-related events, such as California and Florida, policyholders are facing significant premium hikes and reduced coverage options.

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Net investment income is an important revenue source for P&C insurers, historically accounting for 15% to 20% of total revenues. Net investment income for the P&C industry increased from 2021 to 2024 as a higher interest rate environment improved investment yields. The Federal Reserve increased the federal funds rate eight times in 2022 and four times in 2023 in an effort to tame inflation. As inflation eased, the Federal Reserve reduced the federal funds rate by 50 basis points in September 2024, bringing the benchmark rate down to a target range of 4.75% to 5.0%. A series of 25 basis point reductions in November and December 2024 decreased the target range to 4.25% to 4.50%. Additional easing of monetary policy is expected to result in further rate reductions in late 2025.

Fitch Ratings currently holds a “neutral” fundamental sector outlook for the U.S. P&C insurance sector in 2025. Fitch projects that P&C insurers will generate a positive underwriting profit in 2025 along with modestly higher net income. Fitch considered the capital strength of the industry and rated insurers to support obligations and withstand potential severe losses from various adverse events. Catastrophes remain a major concern for insurers due to the high losses incurred, leading to rate increases to ensure claims payouts. Exposure growth, better pricing, prudent underwriting, and favorable reserve development will help the P&C industry withstand the effects of catastrophes.

The industry is witnessing increased use of technology such as blockchain, artificial intelligence, advanced analytics, telematics, cloud computing, and robotic process automation that expedite business operations and save costs. The industry has also witnessed the emergence of insurtechs or technology-led insurers. Insurers continue to invest heavily in technology, generative artificial intelligence in particular, as it is expected to improve scale and efficiencies. Consolidation in the P&C industry is likely to continue as companies look to diversify their

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operations into new business lines and geographical areas. Buying businesses along the same lines will also continue as insurers seek to gain market share and grow in their niche areas. With a sturdy capital level, the industry is witnessing an increasing number of business mergers, acquisitions, and consolidations.

III. COMPARISONS WITH PUBLICLY TRADED COMPANIES

General Overview

The comparative market approach provides a sound basis for determining estimates of going-concern valuations where a regular and active market exists for the stocks of peer institutions. The comparative market approach was utilized in determining the estimated pro forma market value of ECM because: (i) reliable market and financial data are readily available for comparable institutions, and (ii) the comparative market method has been widely accepted as a valuation approach by the applicable regulatory authorities. The generally employed valuation method in initial public offerings (“IPOs”), where possible, is the comparative market approach, which can also be relied upon to determine pro forma market value in an insurance company stock conversion.

The comparative market approach derives valuation benchmarks from the trading patterns of selected peer institutions that, due to certain factors such as financial performance and operating strategies, enable the appraiser to estimate the potential value of the subject institution in a mutual-to-stock conversion offering. In Chapter III, our valuation analysis focuses on the selection and comparison of the Company with a comparable group of publicly traded insurance companies (the “Comparative Group”). Chapter IV will detail any additional discounts or premiums that we believe are appropriate to the Company’s pro forma market value.

We considered other conventional valuation methodologies in the course of determining the Company’s estimated pro forma market value. Various income approaches include a capitalization of earnings and a discounted cash flow analysis and reflect the economic principle that the value of a subject investment, or subject business interest, is equal to the present value of

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the economic income expected to be generated by the investment. The income capitalization approach relies on either a single period or multiple periods considered to be representative of recurring benefits, which are capitalized by a capitalization rate chosen from comparable companies or from risk-adjusted rates of return required by investors in a particular line of business. When multiple periods are used, income is estimated for several future periods. This income is discounted to the present time period, with or without a terminal value, depending upon the circumstances of the particular company.

Due to the unpredictable nature of earnings in the P&C industry, primarily because of potential catastrophic events, and the lack of long-term GAAP earnings projections for ECM, we did not utilize an income approach. Furthermore, a large number of publicly traded insurance companies are represented in the stock market, are widely followed by analysts and investors, and are traded actively. The trading characteristics of these public companies allow analysts and investors to gain and apply knowledge about the comparative fundamentals of these companies as they relate to financial performance and market valuations.

Asset-based valuation approaches may be either on a going concern, orderly disposition, or forced liquidation basis. Going concern asset-based valuations are often used in the case of companies that hold readily marketable assets, such as an investment company. ECM holds assets for the purpose of producing income to support its insurance operations. While a portion of ECM's assets are readily marketable, its primary business is not investment in assets for resale. Financial service companies are rarely valued on the basis of their assets at liquidation value or the disposal of individual assets or groups of assets. While the stock market may use a concept of "book value" as a pricing benchmark, few investors recognize the overall value of a financial service company as being its net book value at any point in time because of the significant differences in composition

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of balance sheet assets and liabilities and risks associated with business, market, credit, and interest rate factors that the concept of simple “book value” does not fully recognize. For an insurance company such as ECM, the asset-based approach could lead to valuation conclusions that do not fully take into account the enterprise as a whole and the accompanying intangible benefits or risk factors related to the business franchise. Therefore, we have elected not to utilize this approach and have concentrated instead on the comparative market approach.

Selection Criteria

Selected market price and financial performance data for property and casualty insurance companies traded on the New York Stock Exchange, NYSE American Stock Exchange, or NASDAQ Stock Market are shown in Exhibit V as compiled from data obtained by S&P Global, a leading provider of financial and market data focused on the financial services industry, including banks and insurance companies. S&P Global differentiates the overall insurance industry into six market segments: (i) life and health, (ii) managed care, (iii) mortgage and financial guaranty, (iv) multi-line, (v) property and casualty, and (vi) title. For purposes of this selection screening, we focused exclusively on publicly traded insurance companies based or operating chiefly in the United States and included in the property and casualty segment (“Public P&C Insurance Group”). Several criteria, discussed below, were used to select the individual members of the Comparative Group from the overall universe of publicly traded insurance companies.

- Operating characteristics – A company’s operating characteristics are the most important factors because they affect investors’ expected rates of return on a company’s stock under various business and economic scenarios, and they influence the market’s general perception of the quality and attractiveness of a given company. Operating characteristics, which may vary in importance during the business cycle, include financial variables such as profitability, capitalization, growth, risk exposure, liquidity, and other factors such as lines of business and management strategies.
- Degree of marketability and liquidity – Marketability of a stock reflects the relative ease and promptness with which a security may be sold when desired, at a representative current price, without material concession in price merely because of the necessity of sale. Marketability also connotes the existence of buying interest as well as selling interest and is usually indicated by trading volumes and the spread between the bid and asked price for a security. Liquidity of the stock issue refers to the organized market exchange process whereby the security can be converted into cash. We attempted to limit our selection to companies that have access to a regular trading market or price quotations. We excluded from the Comparative Group and the Public P&C Insurance Group those companies that are sellers in pending acquisitions that have been previously announced.

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In determining the Comparative Group composition, we focused primarily on ECM's asset size, market segment, and product lines. In particular, we also focused on companies operating in niche markets or specialty lines of business. Attempting to concentrate on the Company's financial characteristics and enlarge the Comparative Group to obtain a meaningful statistical cluster of companies, we broadened the size range criteria to encompass a statistically significant number of companies. In addition, due to the ongoing consolidation activity within the insurance industry, we sought to include a sufficient number of companies in the event that one or several members are subsequently subject to a pending acquisition, as we may update this Appraisal, if necessary and required, prior to completion of the Conversion.

Of the 55 companies composing the Public P&C Insurance Group as of September 17, 2025, there were only five insurers with total assets under \$1.0 billion. We included Kingstone Companies with total assets of \$393.4 million in the Comparative Group. However, we excluded the other insurers under \$1.0 billion in assets, including Conifer Holdings (due to its sustained history of operating losses), Kingsway Financial Services (reliance on extended warranty and business services), NI Holdings (organized in the mutual holding company structure), and Trupanion (provider of medical insurance for cats and dogs).

The median asset size of the overall Public P&C Insurance Group was \$6.1 billion and the average size was even larger at \$47.6 billion, skewed by very large companies such as Berkshire Hathaway with total assets approximating \$1.2 trillion. The median equity level of the overall Public P&C Insurance Group was \$1.5 billion and the average equity level was \$18.5 billion. We applied the following selection criteria and focused principally on companies below the medians of the Public P&C Insurance Group based on asset size and equity level.

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- Publicly traded – stock-form insurance company whose shares are traded on New York Stock Exchange, NYSE American, or NASDAQ Stock Market.
- Industry segment – insurance underwriter whose primary market segment is listed as property and casualty by S&P Global.
- Non-acquisition target – not subject to an announced or pending acquisition.
- Non-mutual holding company – not organized in mutual holding company form.
- Seasoned trading history – publicly traded for at least one year.
- Current financial data – publicly reported financial data on a GAAP basis available for the last twelve months (“LTM”) ended June 30, 2025.
- Equity level – total equity less than \$1.5 billion.
- Market capitalization – total market value less than \$2.0 billion.

As a result of applying the above criteria, the screening process produced a reliable representation of publicly traded insurance companies for valuation purposes. We selected ten companies for inclusion in the Comparative Group that each met all of the screening criteria outlined above. A general operating summary of the ten companies is presented in Table 8. In focusing on smaller publicly traded companies, the Comparative Group includes a total of five companies with total assets less than \$3.0 billion (American Coastal Insurance, Global Indemnity Group, Heritage Insurance Holdings, Kingstone Companies, and Safety Insurance Group). Four of the companies had total assets between \$3.0 billion and \$5.0 billion (Employers Holdings, Skyward Specialty Insurance Group, United Fire Group, and Universal Insurance Holdings), and one company had total assets greater than \$5.0 billion (Horace Mann Educators Corporation).

While no single company constitutes a perfect comparable, and differences inevitably exist between ECM and the individual companies, we believe that the chosen Comparative Group on the whole provides a meaningful basis of financial comparison for valuation purposes. Summary operating profiles of the publicly traded insurance companies selected for the Comparative Group are presented in the next section beginning on pages 44 to 48.

Table 8
General Operating Summary of the Comparative Group
As of June 30, 2025

	State	Ticker	Exchange	IPO Date	Total Assets (\$Mil.)	Total Equity (\$Mil.)	Total Equity/ Assets (%)
Everett Cash Mutual Insurance Co. (1)	PA	NA	NA	NA	513.0	130.7	25.48
Comparative Group Median	NA	NA	NA	NA	2,906.3	770.5	22.40
Comparative Group Mean	NA	NA	NA	NA	3,790.7	698.6	23.59
<u>Comparative Group</u>							
American Coastal Insurance Corporation	FL	ACIC	NASDAQ	10/04/07	1,346.9	292.3	21.70
Employers Holdings, Inc.	NV	EIG	NYSE	01/30/07	3,543.3	1,083.1	30.57
Global Indemnity Group, LLC	PA	GBLI	NYSE	12/15/03	1,720.6	695.3	40.41
Heritage Insurance Holdings, Inc.	FL	HRTG	NYSE	05/22/14	2,536.8	383.3	15.11
Horace Mann Educators Corporation	IL	HMN	NYSE	11/15/91	14,728.3	1,360.3	9.24
Kingstone Companies, Inc.	NY	KINS	NASDAQ	NA	393.4	94.9	24.12
Safety Insurance Group, Inc.	MA	SAFT	NASDAQ	11/21/02	2,364.2	873.3	36.94
Skyward Specialty Insurance Group, Inc.	TX	SKWD	NASDAQ	01/12/23	4,336.4	899.9	20.75
United Fire Group, Inc.	IA	UFCS	NASDAQ	NA	3,661.1	845.7	23.10
Universal Insurance Holdings, Inc.	FL	UVE	NYSE	12/16/92	3,275.8	457.8	13.98

(1) Consolidated GAAP financial data as of December 31, 2024.

Source: Everett Cash Mutual Insurance Company; S&P Global.

Summary Profiles of the Comparative Group Companies

American Coastal Insurance Corporation (NASDAQ: ACIC) – St. Petersburg, Florida

American Coastal Insurance Corporation (“American Coastal”) is a holding company primarily engaged in the commercial property and casualty insurance business through its subsidiary, American Coastal Insurance Company. American Coastal’s primary source of revenue is generated from commercial residential property insurance in Florida. American Coastal also previously wrote personal homeowners insurance in New York through Interboro Insurance Company; however, on April 1, 2025, American Coastal completed the sale of Interboro Insurance Company. American Coastal provides commercial multi-peril property insurance for residential condominium associations and apartments in Florida. In 2020, American Coastal began writing commercial policies in Texas and South Carolina. Effective May 31, 2022, American Coastal no longer writes commercial policies in Texas and South Carolina. In addition, during 2022, American Coastal wrote personal residential business in six other states. However, in February 2023, American Coastal divested a former insurance subsidiary in Florida that was placed into receivership. The recent sale of Interboro Insurance Company represented the final step in American Coastal’s strategic shift to become a specialty commercial underwriter. American Coastal provides coverage to policyholders for loss or damage to buildings, inventory, or equipment caused by covered loss occurrences, including fire, wind, hail, water, theft, and vandalism. As of June 30, 2025, American Coastal had total assets of \$1.3 billion, total policy reserves of \$603.2 million, total equity of \$292.3 million, LTM total revenue of \$323.0 million, and LTM net income of \$80.9 million.

Employers Holdings, Inc. (NYSE: EIG) – Reno, Nevada

Employers Holdings, Inc. (“Employers Holdings”) is a holding company with subsidiary carriers that are specialty providers of workers compensation insurance and services focused on small and mid-sized businesses engaged in low-to-medium hazard industries. Employers Holdings operates throughout the United States with the exception of North Dakota, Ohio, Washington, and Wyoming, which are served exclusively by their state funds. Employers Holdings’ business is concentrated in California, where it generated approximately 45% of its in-force premiums as of December 31, 2024. Employers Holdings offers insurance through Employers Insurance Company of Nevada, Employers Compensation Insurance Company, Employers Preferred Insurance Company, Employers Assurance Company, and Cerity Insurance Company. Employers Holdings emphasizes an underwriting approach designed to individually select specific types of businesses, predominantly those in the lowest four of the seven workers compensation insurance industry-defined hazard groups, which it believes will have fewer and less costly claims relative to other businesses in the same hazard groups. Its primary insured employer segments include restaurants, traveler accommodations, and building finishing and equipment contractors. Each of the insurance subsidiaries of Employers Holdings is currently assigned a group financial strength rating of A (Excellent) by A.M. Best with a stable outlook. As of June 30, 2025, Employers Holdings had total assets of \$3.5 billion, total policy reserves of \$2.2 billion, total equity of \$1.1 billion, LTM total revenue of \$889.5 million, and LTM net income of \$101.1 million.

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Global Indemnity Group, LLC (NYSE: GNLI) – Bala Cynwyd, Pennsylvania

Global Indemnity Group, LLC (“Global Indemnity”) is a holding company. Its principal assets are its ownership in the shares of (i) Belmont Holdings GX, Inc., an insurance holding company that owns the following insurance companies: United National Insurance Company, Diamond State Insurance Company, Penn-America Insurance Company, Penn-Star Insurance Company, and Penn-Patriot Insurance Company, and (ii) Penn-America Underwriters, LLC, an agency and specialized service holding company. Global Indemnity’s Penn-America segment distributes specialty property and casualty insurance products in the excess and surplus lines marketplace. Penn-America targets “Main Street” specialty excess and surplus lines, focusing on small businesses such as artisan contractors, habitational (landlord), general services, vacant properties, mercantile and restaurants, bars and taverns, commercial buildings, and collectibles. Penn-America is one of the larger providers of insurance to Main Street businesses and has built this position by focusing on this market for over 40 years. Penn-America underwrites commercial coverages for 900 classes of casualty business and 200 classes of property business. Penn-America distributes property and general liability products for small commercial businesses through a select network of wholesale general agents with specific binding authority to rate, quote, and issue policies. Companies within the Penn-America operations are eligible to write on a surplus lines (non-admitted) basis, and others are licensed to write on an admitted basis in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. For the year ended December 31, 2024, Penn-America’s gross written premiums were generated primarily in the states of California (14.3%), Florida (12.8%), Texas (10.4%), New York (9.2%), and Massachusetts (4.7%). Each of Global Indemnity’s insurance companies is currently assigned a financial strength rating of A (Excellent) by A.M. Best with a stable outlook. As of June 30, 2025, Global Indemnity had total assets of \$1.7 billion, total policy reserves of \$971.1 million, total equity of \$695.3 million, LTM total revenue of \$439.4 million, and LTM net income of \$28.1 million.

Heritage Insurance Holdings, Inc. (NYSE: HRTG) – Tampa, Florida

Heritage Insurance Holdings, Inc. (“Heritage Insurance”) is a regional property and casualty insurance holding company that primarily provides personal and commercial residential insurance through its insurance company subsidiaries: Heritage Property & Casualty Insurance Company (“Heritage P&C”), which provides personal and commercial residential property insurance and commercial general liability insurance; Narragansett Bay Insurance Company (“NBIC”), which provides personal and commercial residential property insurance; and Zephyr Insurance Company (“Zephyr”), which provides personal residential and wind-only property insurance in Hawaii. Heritage Insurance is vertically integrated and controls or manages substantially all aspects of insurance underwriting, customer service, financial reporting and actuarial analysis, distribution, and claims processing and adjusting. On an admitted basis, Heritage Insurance provides personal residential insurance in 14 Eastern and Gulf states, as well as commercial residential insurance in three of those states. Heritage Insurance is transitioning the focus of its business to increasing its policy count and expanding its geographic footprint. A majority of its new business growth has occurred in the Northeast and Mid-Atlantic states, which NBIC covers, along with California. As of June 30, 2025, Heritage Insurance had total assets of \$2.5 billion, total policy reserves of \$1.5 billion, total equity of \$383.3 million, LTM total revenue of \$841.7 million, and LTM net income of \$106.9 million.

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Horace Mann Educators Corporation (NYSE: HMN) – Springfield, Illinois

Horace Mann Educators Corporation (“Horace Mann”) is a multi-line financial services company focused on helping America’s educators and others who serve their communities to achieve specific financial objectives. Horace Mann’s primary insurance subsidiaries include Horace Mann Insurance Company, Horace Mann Property & Casualty Insurance Company, and Horace Mann Life Insurance Company. Horace Mann’s products and services include automobile insurance, homeowners insurance, life insurance, retirement solutions, and supplemental health insurance. Horace Mann also provides group benefits for disability, life, and supplemental health. Horace Mann has three reporting segments: property and casualty (its largest segment), life and retirement, and supplemental and group benefits. Within the property and casualty segment, Horace Mann’s primary insurance products include private passenger automobile insurance, residential home insurance, and personal umbrella insurance. For the year ended December 31, 2024, based on direct premiums for all product lines, the top five states and their portion of total direct insurance premiums were California (13.1%), Texas (9.3%), North Carolina (7.8%), Minnesota (6.1%), and Georgia (4.9%). Horace Mann’s life and retirement segment markets annuities, other defined contribution plans, traditional term and whole life insurance products, and indexed universal life products. The supplemental and group benefits segment offers employer-sponsored products, including accident, critical illness, term life, short-term disability, and long-term disability. Horace Mann’s insurance companies are currently assigned a financial strength rating of A (Excellent) by A.M. Best with a stable outlook. As of June 30, 2025, Horace Mann had total assets of \$14.7 billion, total policy reserves of \$8.6 billion, total equity of \$1.4 billion, LTM total revenue of \$1.6 billion, and LTM net income of \$140.1 million.

Kingstone Companies, Inc. (NASDAQ: KINS) – Kingston, New York

Kingstone Companies, Inc. (“Kingstone”) offers property and casualty insurance products through its wholly-owned subsidiary, Kingstone Insurance Company (“KICO”). KICO is a New York-domiciled carrier that writes business through retail and wholesale agents and brokers. KICO is actively writing personal lines and commercial auto insurance in New York, and in 2024 was the 12th largest writer of homeowners insurance in New York. KICO is also licensed in the states of New Jersey, Rhode Island, Massachusetts, Connecticut, Pennsylvania, New Hampshire, and Maine. For the years ended December 31, 2023 and 2024, respectively, 88.3% and 96.0% of KICO’s direct written premiums came from the New York policies. Kingstone’s subsidiary, Cosi Agency, Inc., is a multi-state licensed general agency that receives commission revenue from KICO for the policies it places with others and pays commissions to these agencies. Kingstone’s largest line of business is personal lines, consisting of homeowners, dwelling fire, cooperative/condominium, renters, and personal umbrella policies. Kingstone also writes for-hire vehicle physical damage only policies for livery and car service vehicles and taxicabs. These policies insure only the physical damage portion of insurance for such vehicles, with no liability coverage included. In July 2025, Kingstone announced the reinstatement of its quarterly cash dividend with the declaration of a \$0.05 quarterly dividend. Kingstone has also indicated that it plans to launch business expansion outside of New York State in 2026 to reduce its geographic concentration and to improve growth potential. As of June 30, 2025, Kingstone had total assets of \$393.4 million, total policy reserves of \$269.9 million, total equity of \$94.9 million, LTM total revenue of \$185.7 million, and LTM net income of \$27.6 million.

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Safety Insurance Group, Inc. (NASDAQ: SAFT) – Boston, Massachusetts

Safety Insurance Group, Inc. (“Safety Insurance Group”) is a leading provider of private passenger automobile, commercial automobile, and homeowners insurance in Massachusetts. In addition to these coverages, Safety Insurance Group offers a portfolio of other insurance products, including dwelling fire, umbrella, and business owner policies. Operating exclusively in Massachusetts, New Hampshire, and Maine, Safety Insurance Group offers insurance through Safety Insurance Company, Safety Indemnity Insurance Company, Safety Property and Casualty Insurance Company, and Safety Northeast Insurance Company. Safety Insurance Group’s carriers distribute their products exclusively through independent agents. It has utilized its relationships with independent insurance agents, who numbered 828 in 1,079 locations throughout these three states during 2024, to become the third largest private passenger automobile carrier, the second largest commercial automobile carrier, and the third largest homeowners insurance carrier in Massachusetts. Safety Insurance Group also serves eligible small and medium-sized commercial accounts with a program that covers apartments and residential condominiums, mercantile establishments (including restaurants), offices, wholesaling businesses, and specialty trade contractors. For the year ended December 31, 2024, Safety Insurance Group’s direct written premium distribution was as follows: Massachusetts (94.7%), New Hampshire (4.4%), and Maine (0.9%). The operating subsidiaries of Safety Insurance Group currently carry A.M. Best group financial strength ratings of A (Excellent), all with stable outlooks. As of June 30, 2025, Safety Insurance Group had total assets of \$2.4 billion, total policy reserves of \$1.3 billion, total equity of \$873.3 million, LTM total revenue of \$1.2 billion, and LTM net income of \$84.9 million.

Skyward Specialty Insurance Group, Inc. (NASDAQ: SKWD) – Houston, Texas

Skyward Specialty Insurance Group, Inc. (“Skyward Group”) is a specialty insurance company operation delivering commercial property and casualty products and solutions on a non-admitted and admitted basis, predominantly in the United States. Skyward Group focuses its business on markets that are underserved, dislocated, or for which standard insurance coverages are insufficient or inadequate to meet the needs of businesses. Skyward Group’s customers typically require highly specialized, customized underwriting solutions and claims capabilities. Skyward Group’s portfolio of insured risks is highly diversified and it writes multiple lines of business, including general liability, excess liability, professional liability (including cyber and media liability insurance), commercial automobile, group accident and health, property, agriculture, credit, surety, and workers compensation. Skyward Group conducts its operations principally through four insurance companies: Great Midwest Insurance Company, Houston Specialty Insurance Company, Imperium Insurance Company, and Oklahoma Specialty Insurance Company. Skyward Group operates through nine underwriting divisions: accident and health, agriculture and credit (re)insurance, captives, construction and energy solutions, global property, professional lines, specialty programs, surety, and transactional excess and surplus. For the year ended December 31, 2024, Skyward Group’s direct written premium distribution was as follows: Texas (11.2%), California (8.8%), Florida (8.3%), Louisiana (6.8%), New York (6.5%), and Georgia (4.4%). The subsidiaries of Skyward Group currently carry A.M. Best financial strength ratings of A (Excellent), all with stable outlooks. As of June 30, 2025, Skyward Group had total assets of \$4.3 billion, total policy reserves of \$2.7 billion, total equity of \$899.9 million, LTM total revenue of \$1.3 billion, and LTM net income of \$132.0 million.

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United Fire Group, Inc. (NASDAQ: UFCS) – Cedar Rapids, Iowa

United Fire Group, Inc. (“United Fire Group”) and its subsidiaries are engaged in the business of writing property and casualty insurance through a network of independent agencies. United Fire Group’s insurance company subsidiaries are currently licensed as property and casualty insurers in all 50 states, plus the District of Columbia. United Fire Group owns 100% of United Fire & Casualty Company, which owns other insurance carriers, including Addison Insurance Company, Lafayette Insurance Company, United Fire & Indemnity Company, Mercer Insurance Company, Financial Pacific Insurance Company, and UFG Specialty Insurance Company. United Fire Group’s business primarily comprises commercial lines of property and casualty insurance, including surety bonds. United Fire Group’s main commercial policies are tailored business packages that include the following lines of business: fire and allied lines, other liability, automobile, workers compensation, and surety. United Fire Group’s core commercial products support a wide variety of customers, including small business owners and middle market businesses in industries such as construction, services, retail trade, financial, and manufacturing. United Fire Group partners with managing general agents to offer delegated underwriting programs providing niche products, including marine specialty, professional liability, and earthquake coverages. For the year ended December 31, 2024, United Fire Group’s direct written premium distribution included the following states: Texas (18.4%), California (12.5%), Iowa (6.5%), Missouri (4.9%), and Louisiana (4.8%). The operating subsidiaries of United Fire Group currently carry A.M. Best group financial strength ratings of A- (Excellent), all with stable outlooks. As of June 30, 2025, United Fire Group had total assets of \$3.7 billion, total policy reserves of \$2.6 billion, total equity of \$845.7 million, LTM total revenue of \$1.3 billion, and LTM net income of \$91.8 million.

Universal Insurance Holdings, Inc. (NYSE: UVE) – Fort Lauderdale, Florida

Universal Insurance Holdings, Inc. (“Universal Insurance”) is a holding company offering property and casualty insurance and value-added insurance services. Universal Insurance develops, markets, and underwrites insurance products for consumers predominantly in the personal residential homeowners lines of business and performs substantially all other insurance-related services for its primary insurance entities, including risk management, claims management, and distribution. Universal Insurance’s primary entities, which include Universal Property & Casualty Insurance Company (“UPCIC”) and American Platinum Property and Casualty Insurance Company (“APPCIC”), offer insurance products through both its appointed independent agent network and its online distribution channels across its multi-state footprint (primarily in Florida). UPCIC, the primary risk-bearing insurance entity, which accounts for the substantial majority of Universal Insurance’s business, primarily distributes policies through an independent agency force and offers the following types of personal residential insurance: homeowners, renters/tenants, condominium unit owners, and dwelling/fire. UPCIC also offers allied lines, coverage for other structures, and personal property, liability, and personal articles coverages. APPCIC writes similar lines of insurance as UPCIC, but is only licensed in Florida and Georgia, and primarily distributes policies through digital platforms. For the year ended December 31, 2024, Universal Insurance’s direct written premium distribution included Florida (77.2%) and other states (22.8%). As of June 30, 2025, Universal Insurance had total assets of \$3.3 billion, total policy reserves of \$1.9 billion, total equity of \$457.8 million, LTM total revenue of \$1.6 billion, and LTM net income of \$66.4 million.

Recent Financial Comparisons

Table 9 summarizes certain financial comparisons between ECM and the Comparative Group. Financial data for the Comparative Group and the Public P&C Insurance Group are based on the most recently available GAAP data for the LTM ended June 30, 2025. Financial data for ECM is presented for the LTM ended December 31, 2024, the most recent period available for GAAP financial data. The Public P&C Insurance Group includes all of the companies presented in Exhibit V.

The Company's total assets of \$513.0 million measured below the Comparative Group's median and mean of \$2.9 billion and \$3.8 billion, respectively. Overall, the Comparative Group includes one company with assets under \$1.0 billion, eight with assets between \$1.0 billion and \$5.0 billion, and one company with assets greater than \$5.0 billion. The median asset size of the Public P&C Insurance Group was \$6.1 billion.

The P&C insurance industry is highly competitive in the areas of price, coverage, and service, and includes insurers ranging from large companies offering a wide variety of products worldwide to smaller, specialized companies in a single state or region offering only a single product. Smaller companies may find themselves competing with many companies of substantially greater financial resources, more advanced technology, larger business volumes, more diversified insurance coverage, broader product ranges, and higher ratings. Competition centers not only on the marketing of products, but also on the recruitment and retention of qualified agents and producers. Large national insurers may have certain competitive advantages over smaller companies, including increased name recognition, increased loyalty of their customer base, greater efficiencies and economies of scale, and reduced policy acquisition costs. ECM has sought to gain competitive advantages by operating as a niche player in a specialty insurance market.

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ECM's ratio of total policy reserves to total equity on a GAAP basis measured 1.18x, evidencing its solid capital position and comparatively restrained utilization of underwriting leverage. The Comparative Group's median and mean ratios of policy reserves to equity were 2.94x and 3.02x, respectively. Among the Comparative Group, only two companies had ratios of policy reserves to equity below 2.0x, Global Indemnity Group at 1.40x and Safety Insurance Group at 1.54x. Correspondingly, these two companies also exhibited higher equity capital ratios. ECM's GAAP equity capital ratio at 25.5% of total assets surpassed the Comparative Group's median of 22.4% and the Public P&C Insurance Group's median of 22.4%. Among the Comparative Group, only Global Indemnity Group (40.4%), Safety Insurance Group (36.9%), and Employers Holdings (30.6%) had GAAP equity capital ratios above ECM's ratio of 25.5%. Excluding goodwill and other intangible assets, ECM's ratio of tangible equity to assets was 21.8% and similar to the Comparative Group's median and mean ratios of 21.1% and 22.5%, respectively.

The Company's ratio of investments and cash to total assets was 46.9% as of December 31, 2024, measuring below the Comparative Group's median ratio of 62.4% and mean ratio of 61.8%. ECM's lower concentration of invested assets reflects comparatively higher levels of receivables in the form of reinsurance receivables and premium receivables. In conjunction with the Company's significantly increased premium revenue related to the acquisition of ARIC and steady organic growth, ECM accessed additional reinsurance capacity to support its expanded underwriting business and stabilize underwriting results. ECM's total assets were relatively unchanged over the LTM period, whereas the Comparative Group reflected median and mean asset growth rates of 5.3% and 8.1%, respectively. Most members of the Comparative Group experienced moderate asset growth over the past year, while a few reported significant asset increases due to substantial increases in total revenue and net income.

Table 9
Comparative Financial Condition Data
Everett Cash Mutual Insurance Company and the Comparative Group
As of or for the Last Twelve Months Ended June 30, 2025

	Total Assets (\$Mil.)	Total Policy Resrvs. (\$Mil.)	Total Equity (\$Mil.)	LTM Asset Growth (%)	Policy Resrvs./ Equity (x)	Invest. & Cash/ Assets (%)	Total Equity/ Assets (%)	Tang. Equity/ Assets (%)
Everett Cash Mutual Insurance Co. (1)	513.0	154.1	130.7	0.02	1.18	46.95	25.48	21.84
Comparative Group Median	2,906.3	1,664.4	770.5	5.26	2.94	62.35	22.40	21.06
Comparative Group Mean	3,790.7	2,266.2	698.6	9.05	3.02	61.78	23.59	22.51
Public P&C Insurance Group Median	6,069.3	3,647.5	1,541.4	7.39	2.84	62.59	22.40	21.47
Public P&C Insurance Group Mean	47,643.9	19,926.5	18,491.3	10.22	2.78	60.80	25.48	22.73
<u>Comparative Group</u>								
American Coastal Insurance Corporation	1,346.9	603.2	292.3	2.71	2.06	53.92	21.70	17.79
Employers Holdings, Inc.	3,543.3	2,216.4	1,083.1	(0.19)	2.05	71.39	30.57	29.30
Global Indemnity Group, LLC	1,720.6	971.1	695.3	(1.03)	1.40	83.60	40.41	39.75
Heritage Insurance Holdings, Inc.	2,536.8	1,475.4	383.3	(2.41)	3.85	45.66	15.11	13.98
Horace Mann Educators Corporation	14,728.3	8,634.2	1,360.3	3.12	6.35	48.08	9.24	7.97
Kingstone Companies, Inc.	393.4	269.9	94.9	23.03	2.84	69.53	24.12	24.02
Safety Insurance Group, Inc.	2,364.2	1,345.4	873.3	9.36	1.54	68.92	36.94	36.28
Skyward Specialty Insurance Group, Inc.	4,336.4	2,732.8	899.9	26.22	3.04	51.97	20.75	19.10
United Fire Group, Inc.	3,661.1	2,559.8	845.7	7.41	3.03	65.61	23.10	23.02
Universal Insurance Holdings, Inc.	3,275.8	1,853.4	457.8	22.30	4.05	59.09	13.98	13.91

(1) Consolidated GAAP financial data as of or for the LTM ended December 31, 2024.

Source: Everett Cash Mutual Insurance Company; S&P Global.

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As shown in Table 10, the Company's ROA for the LTM ended December 31, 2024 was 2.17% and was below the Comparative Group's median and mean ROA results of 2.93% and 3.21%, respectively, for the LTM ended December 31, 2024. The Public P&C Insurance Group reported median and mean ROA results of 3.29% and 3.53%, respectively, for the LTM ended December 31, 2024. ECM's ROE for the LTM ended December 31, 2024 was 8.73% and lagged the Comparative Group's median and mean ROE results of 13.47% and 16.91%, respectively, for the LTM ended December 31, 2024. ECM's comparative disadvantage in profitability versus the Comparative Group reflected its slightly higher expense ratio and lower level of net premiums written to average equity. The Company's lower concentration of invested assets to total assets also had a restraining impact on the level of net investment income production.

All of the Comparative Group companies reported positive earnings, led by American Coastal Insurance and Kingstone Companies with 2024 ROA results of 6.48% and 5.52%, respectively. The lower earning performers in the Comparative Group were Horace Mann and United Fire Group with 2024 ROA results of 0.72% and 1.83%, respectively.

ECM's expense ratio of 34.5% for the LTM ended December 31, 2024 was slightly higher than the Comparative Group's median and mean ratios of 33.6% and 33.3%, respectively. ECM's loss ratio of 61.9% for the LTM ended December 31, 2024 was below the median Comparative Group ratio of 62.1% and above the mean Comparative Group ratio of 59.7%. Similarly, ECM's combined ratio of 96.4% for the LTM ended December 31, 2024 was below the median Comparative Group ratio of 96.8% and above the mean Comparative Group ratio of 93.0%. ECM's LTM pre-tax income measured 7.6% of total revenue, while the Comparative Group exhibited a higher level of pre-tax profitability with a median ratio of 12.0% and a mean ratio of 13.9%. Goodwill amortization is an additional expense for ECM that impacts its GAAP earnings.

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The Company's ratio of net premiums written to average equity measured 1.31x for the LTM ended December 31, 2024 and was lower than the Comparative Group's median and mean LTM ratios of 1.43x and 1.69x, respectively. In recent years, the Company's rate of net premium growth has exceeded the rate of capital accumulation. Increasing the Company's capital to support future premium growth on its existing platform is an important strategic goal of ECM as it seeks to capitalize on expansion opportunities within its traditional farm/agriculture niche market and selectively targeted commercial segments

Table 10
Comparative Operating Performance Data
Everett Cash Mutual Insurance Company and the Comparative Group
For the Last Twelve Months Ended June 30, 2025

	LTM Total Revenue (\$Mil.)	LTM Net Prem. Written/ Avg.Eq. (x)	LTM Pre- tax Inc./ Total Revenue (%)	LTM ROA (%)	LTM ROE (%)	2024(1) Loss Ratio (%)	2024(1) Exp. Ratio (%)	2024(1) Comb. Ratio (%)	2024(1) ROA (%)	2024(1) ROE (%)
Everett Cash Mutual Insurance Co. (2)	184.9	1.31	7.59	2.17	8.73	61.9	34.5	96.4	2.17	8.73
Comparative Group Median	1,044.6	1.43	11.95	3.15	13.90	62.1	33.6	96.8	2.93	13.47
Comparative Group Mean	967.2	1.69	13.88	3.62	18.54	59.7	33.3	93.0	3.21	16.91
Public P&C Insurance Group Median	1,686.3	1.14	13.20	3.52	14.88	63.2	30.7	93.9	3.29	15.81
Public P&C Insurance Group Mean	15,885.3	1.45	12.84	3.48	14.94	60.9	32.5	92.5	3.53	16.92
<u>Comparative Group</u>										
American Coastal Insurance Corporation	323.0	1.22	33.80	6.67	31.90	25.3	42.2	67.5	6.48	34.07
Employers Holdings, Inc.	889.5	0.71	13.97	2.84	9.42	60.9	37.0	97.9	3.32	11.39
Global Indemnity Group, LLC	439.4	0.57	8.21	1.62	4.10	56.6	39.0	95.6	2.49	6.45
Heritage Insurance Holdings, Inc.	841.7	2.51	16.75	4.44	35.11	58.2	36.0	94.2	2.62	24.01
Horace Mann Educators Corporation	1,649.2	1.26	10.61	0.96	10.77	70.7	27.2	97.9	0.72	8.33
Kingstone Companies, Inc.	185.7	2.72	18.66	7.53	39.87	48.7	31.3	80.0	5.52	36.28
Safety Insurance Group, Inc.	1,199.8	1.36	9.01	3.73	10.06	70.9	30.2	101.1	3.25	8.61
Skyward Specialty Insurance Group, Inc.	1,253.7	1.50	13.29	3.46	16.22	63.4	28.9	92.3	3.50	16.16
United Fire Group, Inc.	1,322.7	1.63	8.74	2.61	11.58	63.3	35.9	99.2	1.83	8.24
Universal Insurance Holdings, Inc.	1,567.4	3.43	5.81	2.37	16.38	79.2	24.9	104.1	2.35	15.55

(1) For the LTM ended December 31, 2024

(2) Consolidated GAAP financial data for the LTM ended December 31, 2024.

Source: Everett Cash Mutual Insurance Company; S&P Global.

IV. MARKET VALUE ADJUSTMENTS

General Overview

This concluding chapter of the Appraisal identifies certain adjustments to ECM's estimated pro forma market value relative to the Comparative Group. The adjustments discussed in this chapter are made from the viewpoints of potential investors in the Conversion, which would include eligible policyholders and other eligible individuals with subscription rights. It is assumed that these potential investors are aware of all relevant and necessary facts as they would pertain to the value of the Company relative to other publicly traded insurance companies and relative to alternative investments.

Our Appraisal is predicated on a continuation of the current operating environment for ECM and insurance companies in general. Changes in the Company's operating performance along with changes in the regional and national economies, the stock market, interest rates, the regulatory environment, and other external factors may occur from time to time, often with great unpredictability, which could materially impact the pro forma market value of the Company or the trading market values of insurance company stocks in general. Therefore, the Valuation Range provided herein may be subject to a more current re-evaluation, if necessary and required, prior to the actual completion of the Conversion.

In addition to the comparative operating fundamentals discussed in prior chapters, it is important to address additional market value adjustments based on certain financial and other criteria, which include, among other factors:

- (1) Earnings Prospects
- (2) Management
- (3) Liquidity of the Issue
- (4) Dividend Policy

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- (5) Subscription Interest
- (6) Stock Market Conditions
- (7) New Issue Discount

Earnings Prospects

Earnings prospects are dependent upon the ability to grow revenue and control expenses, and the effectiveness of managing the combined ratio (ratio of loss and underwriting expenses to net premiums earned). ECM's revenue is generated primarily from net premiums earned, net investment income, and net realized investment gains or losses. The Company's expenses mainly comprise losses and settlement expenses, policy acquisition costs, and other general corporate expenses. The Company's revenue growth is affected by various factors, including competitive pricing, agency relationships, product strategy, business development, customer service and client retention, reinsurance arrangements, and investment performance. ECM's operating efficiency affects the degree to which it can profitably leverage its distribution system and cost infrastructure.

Many of the earnings challenges faced by the Company are systemic to smaller insurers that lack economies of scale, diverse distribution channels, significant geographic diversity, or enhanced technological resources. ECM was able to address many of these challenges with the recent acquisition of ARIC, which expanded its geographic footprint and furthered its "narrow but deep" focus on the farm/agriculture niche market. The Company also plans to expand its state licenses for its various insurance subsidiary carriers to provide more operating flexibility. Currently ongoing initiatives at ECM are centered on upgrading its infrastructure and completing the integration of ARIC with the goal of developing a more unified and efficient policy and claims management system, agency compensation structure, and proprietary automobile product offerings.

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ECM's earnings in 2023 were impacted by weather-related losses and rebounded in 2024 due to solid underwriting profits and significant contributions from net realized securities gains. The Company's expense ratio has continued to climb due to its business expansion. In addition, ECM's profitability continues to be constrained by reinsurance costs, interest expense on surplus notes, and goodwill amortization expense. The Company's consolidated GAAP ROA of 2.17% was lower than the Comparative Group's median ROA of 2.93% in 2024, and its consolidated GAAP ROE of 8.73% further lagged the Comparative Group's median ROE of 13.47%. The uncertainties surrounding the ultimate success of the Company's recent and future strategic initiatives to increase revenue, expand its market penetration in targeted states, and improve profitability in its narrow market niche place the Company at a disadvantage with regard to the Comparative Group, which overall is reporting higher levels of earnings. We therefore believe that, given the Company's recent earnings trends and the limited ability to generate substantial improvements in its profitability over the near term, a downward adjustment is warranted for the Company's earnings prospects with respect to the Comparative Group.

Management

Management's principal challenges are to implement strategic objectives, generate premium revenue growth, control operating costs, and monitor asset quality and underwriting risks while ECM competes in the highly competitive P&C insurance industry. The challenges facing the Company in attempting to sustain improvements in profitability and enhance its competitiveness are paramount because of the inherent competitive disadvantages faced by smaller insurers in general.

We believe that investors would take into account that ECM is professionally managed by a team of experienced insurance executives that has focused on the Company's traditional market

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niche and emphasized its historical operating strengths in attempting to grow revenues and improve profitability. We also note that investors will likely rely upon top-line premium growth, bottom-line earnings results, and the ongoing progress of strategic capital deployment as the means of evaluating the future performance of management. Based on these considerations, we believe no adjustment is warranted based on management.

Liquidity of the Issue

All ten members of the Comparative Group are traded on major stock exchanges. Five companies are listed on the NASDAQ Stock Market and five are traded on the New York Stock Exchange. As of September 17, 2025, the market capitalizations of the Comparative Group reflected a median of \$762.6 million and ranged from \$191.5 million for Kingstone Companies to approximately \$1.9 billion each for Horace Mann Educators Corporation and Skyward Specialty Insurance Group. In contrast, the median market capitalization for the Public P&C Insurance Group was higher at approximately \$2.3 billion as of September 17, 2025. Additionally, we note that the common stock of Old Republic is traded on the New York Stock Exchange and had an aggregate total market capitalization of \$9.5 billion as of September 17, 2025.

The development of a public market having the desirable characteristics of depth, liquidity, and orderliness depends on the presence in the marketplace of a sufficient number of willing buyers and sellers at any given time and the existence of market makers to facilitate stock trade transactions. Given the estimated range of the Company's pro forma market value and the presence of several other smaller insurance companies in the Comparative Group that are publicly traded and also operate in the P&C insurance sector, we believe that it is reasonable to believe that an established market for the Company's stock could develop, assuming that it would continually meet listing requirements. Therefore, we believe that no adjustment is necessary for stock liquidity.

Dividend Policy

Payment of cash dividends is commonplace among publicly traded insurance companies with solid capital levels. Of the ten members of the Comparative Group, seven currently pay regular cash dividends. Of the 55 companies in the Public P&C Insurance Group, 34 (or approximately 62%) currently pay regular cash dividends. The median and mean dividend yields of the Comparative Group were 2.33% and 2.21%, respectively, as of September 17, 2025. The median and mean dividend yields of the Public P&C Insurance Group were 0.77% and 1.23%, respectively, as of September 17, 2025. (Old Republic currently pays regular quarterly dividends and had a dividend yield of 2.96% as of September 17, 2025.) ECM would experience an increased capital base following the Conversion and exhibit improved dividend-paying capacity. Therefore, we have concluded that no adjustment would be warranted for purposes of dividend policy.

Subscription Interest

While mutual-to-stock conversions are commonplace in the savings institution industry, such conversions are less common in the insurance industry. In past years, IPOs of savings institution stocks have attracted a great deal of investor interest and this speculative fervor continued through 2024 and 2025. In contrast, over the past decade, there have been only a handful of insurance company demutualization transactions utilizing a subscription rights offering (including stand-alone offerings or sponsor-affiliation transactions), and the subscription interest has been very moderate. In connection with the Conversion, subscription rights will be offered to policyholders of ECM and the Company's directors, officers, and employees. At the present time, we are not aware of any particular marketing factors or transaction circumstances that would suggest either an overwhelming or suppressed level of interest in purchasing shares by eligible subscribers. Therefore, we do not believe that any additional adjustment is necessary at this time.

Stock Market Conditions

Table 11 summarizes the recent performance of various insurance stock indexes along with broader market indexes. The S&P U.S. Broad Market Index (“BMI”) Insurance of all publicly traded insurance companies decreased 0.7% over the past one-year period through September 17, 2025, and the S&P 500 Property & Casualty Index declined 1.0% over the corresponding period. In contrast, the S&P 500 Index advanced by 17.1% over the past year through September 30, 2025. Over the past three years ended September 17, 2025, the S&P BMI Insurance Index was up 50.3%, while the S&P 500 Index increased 70.4%.

U.S. equity markets experienced increased volatility in the first half of 2025. The first quarter was weak for the broader market, and the second quarter saw a strong recovery. Market turbulence emerged in February 2025 that pushed stock prices lower and created tremendous volatility. The S&P 500 Index reached an all-time high in February 2025, but investor sentiment shifted sharply thereafter due to concerns about (1) the lofty prices of big technology stocks, (2) the possibility of slower economic growth, and (3) repercussions related to trade policy and tariffs. U.S. economic data pointed to a slowing economy and weakening consumer confidence. Despite rising tariffs, inflation eased from 3.0% to 2.7% year-over-year. Against this backdrop, the S&P 500 Index reached an all-time high in the first half of 2025 and persisted in attaining record highs through September 2025. Investor enthusiasm for artificial intelligence-related stocks, easing trade tensions, and the likelihood of future discount rate reductions by the Federal Reserve helped propel the market’s returns in the third quarter of 2025. Nevertheless, many stock research analysts have lowered their earnings forecasts for future quarters. The combination of a rising stock market and declining earnings estimates has left the S&P 500 Index at 22.4 times forward earnings, an expensive valuation level that has historically led to market declines in the next year.

Table 11
Selected Stock Market Index Performance
For the Period Ended September 17, 2025

	Index Value 9/17/25	Percent Change (%)			
		Year- to-Date	One Year	Two Years	Three Years
<u>Overall Market Indexes</u>					
S&P 500	6,600.35	12.22	17.14	48.31	70.40
S&P 400 Mid Cap	3,266.27	4.66	6.38	27.22	37.22
S&P 500 Financials	897.49	11.57	19.46	55.50	63.94
<u>Insurance Market Indexes</u>					
S&P U.S. Broad Market Index Insurance	452.17	1.28	(0.69)	32.37	50.33
S&P 500 Insurance	808.06	1.27	(1.89)	32.16	48.95
<u>Insurance Sector Indexes</u>					
S&P 500 Property & Casualty Insurance	1,359.53	3.61	(1.02)	53.63	67.30
S&P 500 Life & Health Insurance	556.18	(0.69)	(1.81)	21.27	29.47
<u>Insurance Market Cap Indexes</u>					
S&P U.S. LargeCap Insurance	1,352.64	(1.21)	(4.28)	27.22	46.39
S&P U.S. MidCap Insurance	1,897.61	3.80	0.48	38.54	56.38
S&P U.S. SmallCap Insurance	882.46	2.50	4.82	32.39	48.00

Source: S&P Global.

Although insurance stocks underperformed during the past year, the sector has participated in the longer-term rally over the past three years, benefiting from improved market conditions. Insurance premiums have been on the rise and the higher interest rate environment has helped insurance companies generate strong returns on the premiums they are collecting. Increased merger and acquisition activity among insurance companies has provided additional support for improved market valuations. Strengthening fundamentals in the insurance industry have included fortified capital positions, improved product pricing, and increased demand for products as consumers and businesses accumulated additional cash flow in the rebounding economy.

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While earnings of P&C insurers historically have been very volatile due to cyclical market conditions and catastrophic losses, the stock performance of these insurers has evidenced lesser volatility. The industry's improved capital position provides a solid buffer against catastrophic losses. The valuation support for many P&C companies will focus on incremental additions to book value from stable earnings and capital deployment strategies such as leverage, mergers, dividend payments, and share repurchases to provide price momentum going forward. While encountering short-term resistance to premium rate increases, the industry may be poised to experience margin expansion. Although a more competitive pricing environment is expected to impact insurers' ability to raise premium rates, the overall operating climate is projected to remain stable, and therefore, we believe no specific adjustment is necessary for stock market conditions.

New Issue Discount

A "new issue" discount that reflects investor concerns and investment risks inherent in all IPOs is a factor to be considered for purposes of valuing companies converting from mutual to stock form. The magnitude of the new issue discount typically narrows during periods of declining stock prices and expands during stronger market conditions as existing trading companies appreciate in value. The necessity to build a new issue discount into the stock price of a converting insurance company continues to prevail in recognition of the uncertainty among investors as a result of the lack of a seasoned trading history for the converting company, its operation in an intensely competitive industry, underlying concerns regarding the interest rate outlook and sustainable economic trends, recent volatility in the stock market, and the ever-changing landscape of competitors and product marketing in the insurance marketplace.

Because a mutual-to-stock conversion transaction results in an infusion of additional capital, the new issue discount is most often reflected in the form of relative discounts to the pro

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forma price-to-book value ratio. The pro forma equity of the converting company includes the existing equity plus the net proceeds from the mutual-to-stock conversion. Pricing a new conversion offering at a relatively high ratio in relation to pro forma book value, because of the mathematics of the calculation, would require very large increases in valuations resulting in unsustainable price-to-earnings (“P/E”) ratios and marginal returns on equity. Given ECM’s existing capitalization, it will be confronted with the challenges of managing and deploying the excess capital to generate competitive returns on equity.

Past experiences of insurance mutual-to-stock demutualizations confirm the applicability of the new issue discount. Table 12 summarizes the pro forma offering valuations and results in subscription-based insurance company demutualizations over the past 30 years. The pro forma price-to-book value (“P/B”) ratios in these transactions ranged from 45.2% to 61.6% at the midpoint of the respective midpoint offering values with a median pro forma P/B ratio of 54.2% and an average pro forma P/B ratio of 53.4%. The pro forma price-to-tangible book value (“P/TB”) ratios in these transactions at the midpoint offering values reflected a median pro forma P/TB ratio of 54.4% and an average pro forma P/TB ratio of 53.2%.

Three of the transactions shown in Table 12 involved sponsored demutualizations wherein an acquirer was the standby investor to infuse at least the minimum offering amount as capital into the converting mutual insurance company in exchange for assuming 100% ownership of the converted company. First Nonprofit Insurance Company (Chicago, Illinois) and ARI Mutual Insurance Company (Newtown, Pennsylvania) completed sponsored demutualizations in 2013 and 2016, respectively, with AmTrust Financial Services as the sponsoring stock acquirer. Standard Mutual Insurance Company (Springfield, Illinois) completed its sponsored demutualization in 2016 with National General Holdings Corporation as the sponsoring stock acquirer.

Table 12
Subscription-Based Insurance Company Demutualizations

Holding Company	Insurance Company	St.	Date Offering Completed	Total Assets (\$Mil.)	Pro Forma Midpoint Offering Value (\$Mil.)	Closing Offering Amount (\$Mil.)	Pre-Conv. Total Equity (\$Mil.)	Pro Forma Midpoint P/B Ratio (%)	Pro Forma Midpoint P/TB Ratio (%)
Median -- All Demutualization Transactions				\$111.5	\$40.0	\$36.5	\$ 36.2	54.2	54.4
Average -- All Demutualization Transactions				153.9	48.0	46.3	43.7	53.4	53.2
Median -- Sponsored Conversions				127.9	28.0	23.8	25.0	54.4	54.8
Average -- Sponsored Conversions				133.1	36.3	30.9	35.6	54.2	54.7
Forge Group, Inc.	Amalgamated Casualty Ins. Co.	DC	03/11/22	88.3	20.0	20.5	43.3	45.2	49.7
Vericity, Inc.	Fidelity Life Association	IL	08/17/19	666.4	175.0	148.8	196.2	50.9	51.2
Positive Physicians Holdings (1)	Positive Physicians Ins. Exch.	PA	03/27/19	67.2	42.0	36.5	17.5	52.8	52.8
	Professional Casualty Assn.	PA		39.6			13.9	50.8	50.8
	Physicians' Ins. Program Exch.	PA		26.6			12.3	49.8	49.8
Federal Life Group, Inc.	Federal Life Insurance Company	IL	12/11/18	257.6	40.0	35.3	36.2	55.1	55.1
ICC Holdings, Inc.	Illinois Casualty Company	IL	03/24/17	123.4	32.0	35.0	30.2	55.9	55.9
SPCI Holdings, Inc. (2)	Standard Mutual Ins. Company	IL	10/07/16	67.4	24.0	20.4	21.3	54.8	54.8
ARI HoldCo (3)	ARI Mutual Insurance Company	PA	01/22/16	127.9	28.0	23.8	25.0	54.4	54.4
Mutual Insurers Holding Co. (3)	First Nonprofit Insurance Co.	IL	05/13/13	204.0	57.0	48.5	60.5	53.4	55.0
Penn Millers Holding Corp.	Penn Millers Insurance Company	PA	10/19/09	219.6	51.0	54.4	54.8	55.0	55.0
Eastern Insurance Holdings (4)	Educators Mutual Life Ins. Co.	PA	06/16/06	111.2	65.0	74.8	62.1	55.8	55.8
Fremont Michigan InsuraCorp	Fremont Mutual Insurance Co.	MI	10/18/04	60.1	8.0	8.6	8.2	50.8	50.8
Mercer Insurance Group, Inc.	Mercer Mutual Insurance Co.	NJ	12/15/03	111.5	49.0	56.4	38.2	61.6	NA
Old Guard Group, Inc.	Old Guard Mutual Ins. Company	PA	02/01/97	137.1	33.6	39.6	36.4	54.2	NA

(1) Transaction involved a simultaneous conversion and merger of the three mutual insurance companies.

(2) Sponsored demutualization that involved merger into National General Holdings Corporation.

(3) Sponsored demutualization that involved merger into AmTrust Financial Services.

(4) Transaction involved the simultaneous acquisition of Eastern Holding Company and its insurance company subsidiaries.

Source: S&P Global; Securities and Exchange Commission.

Adjustments Conclusion

We believe that ECM's consolidated pro forma market value should be discounted relative to the Comparative Group because of earnings prospects and the new issue discount. Individual discounts and premiums are not necessarily additive and may, to some extent, offset or overlay each other. On the whole, we conclude that the Company's pro forma market value should be discounted relative to the Comparative Group. It is the role of the appraiser to balance the relative dynamics of P/B and P/E discounts and premiums. We have concluded that a discount of

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approximately 60% based on the P/B valuation metric is reasonable and appropriate for determining the Company's pro forma Valuation Range value relative to the Comparative Group's current P/B trading market ratios. Conversely, the resulting Valuation Range will reflect more comparable ratios to the Comparative Group on the P/E basis and other pricing metrics.

Valuation Approach

In determining the estimated consolidated pro forma market value of the Company, we have employed the comparative market valuation approach and considered the following primary pricing ratios: price-to-book value per share and price-to-earnings per share. Table 13 displays the trading market price valuation ratios of the Comparative Group as of September 17, 2025. Exhibit VI displays the pro forma assumptions and calculations utilized in analyzing the Company's pro forma valuation ratios on a fully converted basis. In reaching our conclusions of the Valuation Range, we evaluated the relationship of the Company's pro forma valuation ratios relative to the Comparative Group's market valuation data.

Investors continue to make decisions to buy or sell P&C insurance company stocks based upon consideration of P/B and P/E comparisons. The P/E ratio is an important valuation ratio in the current insurance stock environment as operating profits have returned to more normalized levels. The P/B ratio remains an important valuation metric because due to applicable regulation, insurers' ability to write premiums is directly related to their surplus, which is a regulatory proxy for equity capital. Also, insurers are required by regulators to maintain minimum equity capital at levels commensurate with the scope and riskiness of their activities. These regulatory effects make book equity a relatively useful measure of the scale of operations and the P/B ratio is a means of reflecting qualitative evaluations regarding factors such as solvency risk, potential growth, pricing capacity, expected returns on equity, and efficient capital utilization.

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As of September 17, 2025, the median P/B ratio for the Comparative Group was 143.8% and the mean P/B ratio was 144.9%. In consideration of the foregoing analysis, along with the additional adjustments discussed in this chapter, we have determined a pro forma midpoint P/B ratio of 58.8% for ECM on a consolidated basis, which reflects an aggregate midpoint value of \$180.0 million based on the assumptions summarized in Exhibit VI. Applying a range of value of 15% above and below the midpoint, the resulting minimum of the Valuation Range at \$153.0 million reflects a P/B ratio of 54.8% and the resulting maximum of \$207.0 million reflects a P/B ratio of 62.1%.

The Company's pro forma P/B valuation ratios reflect discounts to the Comparative Group's median P/B ratio of 145.9%, with the magnitude of the P/B discount measuring 57.4% at ECM's maximum valuation, 59.7% at the midpoint valuation, and 62.4% at the minimum valuation. In our opinion, this range of discounts for the P/B valuation metric is appropriate to reflect the differences in operating fundamentals discussed in Chapter III and the aforementioned adjustments specified for earnings prospects and the new issue discount.

In addition, we also took into consideration the low returns on equity that would be anticipated in the near term by the Company on a pro forma basis as its capital ratios reach higher levels after the Conversion ranging from a 42.5% pro forma equity-to-assets ratio at the minimum valuation to 44.8% at the midpoint valuation and 46.9% at the maximum valuation. The Company's range of pro forma equity-to-assets ratios would significantly surpass the Comparative Group's corresponding median of 22.4% and the Public P&C Insurance Group's median of 22.4%, and measure higher than every equity-to-assets ratio represented among the Comparative Group.

The minimum of the Valuation Range at \$153.0 million reflects a P/TB ratio of 59.9% and the resulting maximum of \$207.0 million reflects a P/TB ratio of 66.9%. The Company's pro

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forma P/TB ratios are higher than its P/B ratios because of the goodwill on the Company's balance sheet, which results in a lower level of pro forma tangible equity versus pro forma total equity. The Company's pro forma P/TB valuation ratios reflect discounts to the Comparative Group's median P/B ratio of 158.3%, with the magnitude of the discount measuring 57.7% at ECM's maximum valuation, 59.8% at the midpoint valuation, and 62.2% at the minimum valuation.

Other non-equity related market valuation ratios reflect lesser discounts or actual premiums accorded to the Company on a pro forma basis relative to the Comparative Group. Based on the Valuation Range as indicated above, the Company's pro forma P/E ratios based on LTM earnings through December 31, 2024 reflected values of 10.0x at the minimum, 11.2x at the midpoint, and 12.3x at the maximum.

As shown in Exhibit VI-2, pro forma earnings include historical earnings plus the estimated return on net proceeds from the Conversion. The Company's pro forma P/E ratios at the midpoint and maximum of the Valuation Range are positioned above the Comparative Group's median ratio of 10.7x. The Company's pro forma P/E ratios reflect premiums of 4.6% and 14.8% at the midpoint and maximum, respectively, to the Comparative Group's median P/E ratio of 10.7x, while the Company's pro forma P/E of 10.0x at the minimum reflects a discount of 6.6%.

On an operating earnings basis, which excludes net realized securities gains, the Company's pro forma operating P/E ratios reflect higher ratios of 14.0x, 15.4x, and 16.6x at the minimum, midpoint, and maximum, respectively, versus the Comparative Group's median operating P/E ratio of 10.9x. The Company's pro forma price-to-total revenue ratio of 0.94x at the midpoint is similar to the Comparative Group's median of 0.96x. The minimum and maximum of the Valuation Range reflect pro forma price-to-total revenue ratios of 0.80x and 1.08x, respectively.

Valuation Conclusion

It is our opinion that, as of September 17, 2025, the aggregate estimated consolidated pro forma market value of ECM was \$180,000,000 with a resulting Valuation Range of \$153,000,000 to \$207,000,000. The Valuation Range was based upon a 15% decrease from the midpoint of \$180,000,000 to determine the minimum and a 15% increase to establish the maximum. Exhibits VI-1 and IV-2 present the assumptions and calculations utilized in determining the Company's estimated consolidated pro forma market value and corresponding pro forma valuation ratios.

Table 13
Comparative Market Valuation Analysis
Everett Cash Mutual Insurance Company and the Comparative Group
 Market Price Data as of September 17, 2025

Company	Closing Price 9/17/25 (\$)	Total Assets (\$Mil.)	Total Market Value (\$Mil.)	Price/Book Value (%)	Price/Tang. Book (%)	Price/LTM EPS (x)	Price/Oper. EPS (x)	Price/Total Revenue (x)	Price/Total Assets (%)	Total Equity/Assets (%)	Current Div. Yield (%)
Everett Cash Mutual Insurance Company											
Pro Forma Minimum	NA	656.6	153.0	54.8	59.9	9.97	13.98	0.80	23.30	42.53	0.00
Pro Forma Midpoint	NA	683.6	180.0	58.8	63.7	11.17	15.37	0.94	26.33	44.80	0.00
Pro Forma Maximum	NA	710.6	207.0	62.1	66.9	12.26	16.58	1.08	29.13	46.90	0.00
Comparative Group Median	NA	2,906.3	762.6	145.9	158.3	10.68	10.85	0.96	27.90	22.40	2.33
Comparative Group Mean	NA	3,790.7	908.2	146.2	159.4	10.70	10.82	1.00	30.83	23.59	2.21
Public P&C Insurance Median	NA	6,069.3	2,308.4	159.3	172.9	13.03	12.74	1.15	40.03	22.40	0.77
Public P&C Insurance Mean	NA	47,643.9	18,177.8	197.8	211.1	13.49	14.75	1.63	54.62	25.48	1.23
<u>Comparative Group</u>											
American Coastal Insurance Corp.	11.13	1,346.9	542.8	185.6	237.8	6.83	6.87	1.68	40.30	21.70	0.00
Employers Holdings, Inc.	42.24	3,543.3	974.1	92.6	98.4	10.30	12.76	1.10	27.49	30.57	3.09
Global Indemnity Group, LLC	29.73	1,720.6	312.2	61.5	63.2	15.03	14.72	0.71	18.14	40.41	4.67
Heritage Insurance Holdings, Inc.	24.87	2,536.8	717.9	201.3	220.4	7.17	7.13	0.85	28.30	15.11	0.00
Horace Mann Educators Corporation	45.76	14,728.3	1,859.0	137.4	161.4	13.54	10.15	1.13	12.62	9.24	3.06
Kingstone Companies, Inc.	13.54	393.4	191.5	201.8	202.8	6.77	7.20	1.03	48.67	24.12	1.47
Safety Insurance Group, Inc.	71.72	2,364.2	1,068.2	122.3	125.8	12.56	15.04	0.89	45.18	36.94	5.14
Skyward Specialty Insurance Group	46.74	4,336.4	1,892.3	210.3	233.3	14.70	14.16	1.51	43.64	20.75	0.00
United Fire Group, Inc.	31.67	3,661.1	807.3	95.5	95.9	9.02	8.65	0.61	22.05	23.10	2.06
Universal Insurance Holdings, Inc.	25.30	3,275.8	716.5	154.4	155.2	11.05	11.55	0.46	21.87	13.98	2.60

Source: Everett Cash Mutual Insurance Company; S&P Global; Feldman Financial Advisors, Inc.

Exhibit I
Background of Feldman Financial Advisors, Inc.

Overview of Firm

Feldman Financial Advisors provides consulting and advisory services to financial services companies in the areas of corporate valuations, mergers and acquisitions, strategic planning, regulatory business and capital plans, and expert witness testimony and analysis. Our senior staff members have been involved in the mutual-to-stock conversion valuation process since 1982 and have valued more than 350 converting financial institutions.

Feldman Financial Advisors was incorporated in February 1996 by a group of consultants who were previously associated with Credit Suisse First Boston and Kaplan Associates. Each of the officers of Feldman Financial Advisors has over 40 years of experience in consulting to financial institutions and financial services companies. Our senior staff collectively has worked with more than 1,000 commercial banks, savings institutions, mortgage companies, and insurance companies nationwide. The firm's office is located in McLean, Virginia.

Background of Senior Professional Staff

Trent Feldman – President. Trent is a co-founder of Feldman Financial Advisors and a nationally recognized expert in providing strategic advice to and valuing financial service companies, and advising on mergers and acquisitions. Trent was previously with Kaplan Associates for 14 years and was one of three founding principals at that firm. Trent also has worked at the Federal Home Loan Bank Board and with the California state legislature. Trent holds Bachelor's and Master's degrees from the University of California, Los Angeles.

Peter Williams – Principal. Peter is a co-founder of Feldman Financial Advisors and specializes in merger and acquisition analysis, mutual-to-stock conversion valuations, other types of corporate valuations, strategic business plans, and fair market valuation analysis. Peter was previously with Kaplan Associates for 13 years. Peter also worked as a Corporate Planning Analyst with the Wilmington Trust Company in Delaware. Peter holds a B.A. in Economics from Yale University and an M.B.A. in Finance and Investments from The George Washington University.

Exhibit II
Statement of Contingent and Limiting Conditions

This Appraisal is made subject to the following general contingent and limiting conditions:

1. The analyses, opinions, and conclusions presented in this Appraisal apply to this engagement only and may not be used out of the context presented herein. This Appraisal is valid only for the effective date specified herein and only for the purpose specified herein.
2. Neither all nor any part of the contents of this Appraisal is to be referred to or quoted in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without our prior written approval. In addition, our Appraisal and analysis are not intended for general circulation or publication, nor are they to be reproduced or distributed to other third parties without our prior written consent.
3. Neither our Appraisal nor our valuation conclusion is to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency assessment, or an investment recommendation. For various reasons, the price at which the subject interest might be sold in a specific transaction between specific parties on a specific date might be significantly different from the valuation conclusion expressed herein.
4. Our analysis assumes that as of the effective valuation date, the Company and its assets will continue to operate as a going concern. Furthermore, our analysis is based on the past and present financial condition of the Company and its assets as of the effective valuation date.
5. We assume no responsibility for legal matters including interpretations of the law, contracts, or title considerations. We assume that the subject assets, properties, or business interests are appraised free and clear of any or all liens or encumbrances unless otherwise stated.
6. We assume that there is full compliance with all applicable federal, state, and local regulations and laws unless the lack of compliance is stated, defined, and considered in the Appraisal.
7. We do not express an opinion or any other form of assurance on the reasonableness of management's projections reviewed by us or on the underlying assumptions.
8. We assume responsible ownership and competent management with respect to the subject assets, properties, or business interests.
9. The information furnished by others is believed to be reliable. However, we issue no warranty or other form of assurance regarding its accuracy.

Exhibit III-1
Everett Cash Mutual Insurance Company
Consolidated Balance Sheets

As of December 31, 2023 and 2024

(Dollars in Thousands)

	December 31,	
	2024	2023
<u>Assets</u>		
Bonds	\$ 174,581	\$ 158,506
Common stocks	40,255	42,522
Real estate, net	640	665
Cash, cash equivalents, and short-term investments	23,616	21,690
Investment in ARIC	-	4,558
Other invested assets	1,759	1,591
Total investments and cash	<u>240,851</u>	<u>229,532</u>
Accrued investment income	1,301	1,065
Uncollected premiums, net	42,103	37,605
Reinsurance recoverable on unpaid losses and LAE	85,322	95,147
Reinsurance recoverable on paid losses and LAE	8,034	4,445
Prepaid reinsurance premiums	77,136	79,458
Deferred policy acquisition costs	21,242	23,631
Net deferred tax asset	8,066	8,683
Goodwill and other intangibles	23,891	27,047
Other assets	5,100	6,357
Total Assets	<u>\$ 513,046</u>	<u>\$ 512,969</u>
<u>Liabilities and Capital and Surplus</u>		
Losses and loss adjustment expenses	\$ 154,142	\$ 159,375
Unearned premiums	163,445	171,060
Advance premiums	4,033	3,411
Ceded reinsurance premiums payable	7,974	5,217
Commissions payable	5,210	5,534
Other expenses payable	5,763	2,282
Net deferred tax liability	8,759	9,539
Deferred policy acquisition costs	4,753	4,647
Surplus notes payable	25,000	25,000
Other liabilities	3,236	2,602
Total Liabilities	<u>382,315</u>	<u>388,668</u>
Total Capital and Surplus	<u>130,731</u>	<u>124,301</u>
Total Liabilities and Capital and Surplus	<u>\$ 513,046</u>	<u>\$ 512,969</u>

Source: Everett Cash Mutual Insurance Company, internal GAAP financial statements.

Exhibit III-2
Everett Cash Mutual Insurance Company
Consolidated Income Statements
For the Years Ended December 31, 2023 and 2024
(Dollars in Thousands)

	Year Ended December 31,	
	2024	2023
Direct premiums written	\$ 237,203	\$ 249,654
Reinsurance assumed	(20)	4,634
Reinsurance ceded	(69,729)	(76,434)
Change in unearned premiums	5,293	(18,116)
Other income	4,388	4,275
Net premiums earned	177,136	164,012
Losses incurred	98,727	111,905
Loss adjustment expenses incurred	10,883	10,408
Other underwriting expenses incurred	56,037	33,529
Other expenses	5,195	4,801
Total underwriting expenses	170,842	160,643
Net underwriting gain	6,293	3,369
Investment income	8,912	7,258
Net realized capital gains, net of taxes	4,402	780
Investment expenses	(1,193)	(1,050)
Interest expense	(1,813)	(1,207)
Surplus note origination costs	-	(723)
Depreciation on real estate	(46)	(46)
Net investment gain	10,263	5,013
Other income, net	623	436
Goodwill amortization expense	(3,156)	(3,156)
Net other income (expense)	(2,532)	(2,719)
Net income before income tax expense	14,024	5,662
Federal income tax expense	2,898	2,547
Net income	\$ 11,126	\$ 3,115

Source: Everett Cash Mutual Insurance Company, internal GAAP financial statements.

Exhibit III-3
Everett Cash Mutual Insurance Company
Consolidated Investments and Cash Portfolio
As of December 31, 2023 and 2024
(Dollars in Thousands)

Investment and Cash Category	December 31,			
	2024		2023	
	Amount (000s)	Percent (%)	Amount (000s)	Percent (%)
Cash, cash equivalents, and short-term investments	\$ 23,616	9.81	\$ 21,690	9.45
Bonds, at statement value:				
U.S. Government obligations	28,375	11.78	28,062	12.23
U.S. states, territories, and possessions	26,843	11.15	28,887	12.59
U.S. political subdivision of states, territories, and possessions	2,032	0.84	1,874	0.82
U.S. special revenue	2,460	1.02	2,468	1.08
Industrial and miscellaneous	114,777	47.65	97,111	42.31
Mortgage-backed securities	93	0.04	104	0.05
Total bonds	<u>174,581</u>	<u>72.49</u>	<u>158,506</u>	<u>69.06</u>
Common stocks, at fair value or carrying value:				
Unaffiliated companies	38,372	15.93	40,861	17.80
Affiliated companies	1,883	0.78	6,218	2.71
Total common stocks	<u>40,255</u>	<u>16.71</u>	<u>47,080</u>	<u>20.51</u>
Real estate, net	640	0.27	665	0.29
Other invested assets	<u>1,759</u>	<u>0.73</u>	<u>1,591</u>	<u>0.69</u>
Total investments and cash	<u>\$ 240,851</u>	<u>100.00</u>	<u>\$ 229,532</u>	<u>100.00</u>

Source: Everett Cash Mutual Insurance Company, internal financial data.

Exhibit IV-1
Everett Cash Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Balance Sheet Summary</u>					
Total Cash and Investments	\$206,563	\$217,181	\$201,875	\$184,720	\$176,509
Total Assets	273,443	265,835	244,929	216,359	196,229
Loss Reserves	58,375	51,198	47,287	37,029	32,420
Loss Adjustment Expense Reserves	10,575	8,773	8,080	5,569	4,528
Total Loss and LAE Reserves	68,950	59,971	55,368	42,598	36,948
Unearned Premium Reserve	75,944	68,329	71,582	60,537	41,632
Total Liabilities	160,442	148,949	141,516	122,211	86,193
Surplus Notes	25,000	25,000	25,000	10,000	10,000
Capital and Surplus	113,001	116,886	103,413	94,148	110,036
Capital and Surplus / Assets (%)	41.33	43.97	42.22	43.51	56.08
Total Reserves / Capital and Surplus (%)	61.02	51.31	53.54	45.25	33.58
<u>Income Statement Summary</u>					
Direct Premiums Written	54,183	107,191	102,943	95,649	80,456
Net Reinsurance Premiums	24,928	26,197	37,930	21,280	5,325
Net Premiums Written	79,110	133,388	140,873	116,929	85,781
Net Premiums Earned	71,496	136,640	129,829	98,024	83,086
Net Loss and LAE Incurred	56,489	90,148	103,855	59,290	45,777
Net Underwriting Expense Incurred	25,370	44,270	43,670	34,286	25,725
Policyholder Dividends	0	0	0	0	0
Net Underwriting Gain (Loss)	(10,364)	2,223	(17,696)	4,448	11,584
Net Investment Income	1,769	2,747	2,273	2,723	2,589
Net Realized Capital Gains (Losses)	244	3,330	633	618	5,053
Income Tax Expense	(1,719)	537	(3,218)	2,028	2,890
Net Income	(6,443)	8,306	(11,233)	6,039	16,635
Pre-tax Operating Income	(8,407)	5,513	(15,083)	7,449	14,471
<u>Premiums Written By Segment (%)</u>					
Personal Lines - Direct Premiums Written	67.69	67.95	71.01	71.81	NA
Commercial Lines - Direct Premiums Written	32.31	32.05	28.99	28.19	NA
Personal Lines - Net Premiums Written	NA	34.07	30.61	51.19	NA
Commercial Lines - Net Premiums Written	NA	65.93	69.39	48.81	NA

Exhibit IV-1 (continued)
Everett Cash Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Growth Rate - Direct Premiums Written	(5.91)	4.13	7.63	18.88	5.23
Growth Rate - Net Premiums Written	10.81	(5.31)	20.48	36.31	6.84
Growth Rate - Operating Income	NM	NM	NM	(48.53)	30.74
Loss and LAE Ratio	79.01	65.97	79.99	60.49	55.10
Expense Ratio	32.07	33.19	31.00	29.32	29.99
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00
Combined Ratio	111.08	99.16	110.99	89.81	85.08
Operating Ratio	108.61	97.15	109.24	87.03	81.97
Effective Tax Rate	NM	6.07	NM	25.14	14.80
Net Yield on Invested Assets	1.66	1.32	1.17	1.56	1.55
Pre-Tax Operating Margin	(11.44)	3.94	(11.39)	7.37	16.83
Return on Average Equity (C&S)	(11.09)	7.55	(11.09)	5.91	16.19
Pre-Tax Operating ROE	(14.47)	5.01	(14.89)	7.29	14.08
Return on Average Assets	(4.71)	3.17	(4.84)	3.02	8.93
<u>Capital, Leverage & Liquidity (%)</u>					
RBC - Total Adjusted Capital (\$000)	NA	116,886	103,413	94,148	110,036
ACL Risk Based Capital (\$000)	NA	19,920	21,171	15,861	11,318
Risk Based Capital Ratio (TAC/ACL RBC)	NA	586.76	488.47	593.59	972.24
Net Premiums Written / Average C&S	136.18	121.25	139.04	114.42	83.47
Affiliated Investments / Capital & Surplus	51.40	49.38	54.79	54.80	8.23
Total Reins. Recoverable Excl. Affiliates / C&S	NA	32.98	31.07	8.68	0.63
Cash & Short-Term Investments / Liabilities	6.39	12.41	9.09	17.62	10.39
<u>Reserve Analysis (%)</u>					
Change in Loss & LAE Reserves / Reserves	29.95	8.31	29.98	15.29	13.83
Loss & LAE Reserves / Net Premiums Earned	45.34	45.80	35.91	38.12	41.69
<u>Investments (%)</u>					
Net Yield on Invested Assets	1.66	1.32	1.17	1.56	1.55
Unaffiliated Bonds / Unaffiliated Investments	72.32	70.01	70.01	62.28	62.84
Unaff. Preferred Stocks / Unaff. Investments	0.00	0.00	0.00	0.00	0.00
Unaff. Common Stocks / Unaff. Investments	19.76	18.04	20.55	22.35	30.48
Affiliated Investments / Total Investments	26.20	24.61	25.41	24.55	5.09
Gross Yield on Bonds (excluding affiliates)	NA	2.81	2.54	2.27	2.52
Bond Average Asset Quality (#1-6)	NA	1.11	1.10	1.11	1.14
Bonds Rated 3-6 / Total Bonds	NA	0.00	0.00	0.00	0.47
Bonds < 1 Year / Total Bonds	NA	13.48	11.43	16.58	11.12

Exhibit IV-1 (continued)
Everett Cash Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Assets (\$000)</u>					
Bonds	\$118,311	\$123,777	\$116,470	\$ 98,745	\$106,073
Preferred Stocks	0	0	0	0	0
Common Stocks	75,539	72,513	70,289	62,042	59,355
Cash and Short-term Investments	10,257	18,492	12,860	21,530	8,958
Other Investments	<u>1,826</u>	<u>1,759</u>	<u>1,591</u>	<u>1,711</u>	<u>1,403</u>
Total Cash and Investments	206,563	217,181	201,875	184,720	176,509
Premiums and Considerations Due	44,792	31,037	28,066	26,215	16,714
Reinsurance Recoverable	11,332	7,900	4,576	215	(2)
Receivable from Parent, Subsidiary, or Affiliates	664	1,567	181	0	227
Other Assets	<u>10,092</u>	<u>8,151</u>	<u>10,231</u>	<u>5,209</u>	<u>2,781</u>
Total Assets	<u>\$273,443</u>	<u>\$265,835</u>	<u>\$244,929</u>	<u>\$216,359</u>	<u>\$196,229</u>
<u>Liabilities and Equity (\$000)</u>					
Loss Reserves	\$ 58,375	\$ 51,198	\$ 47,287	\$ 37,029	\$ 32,420
Loss Adjustment Expense Reserves	<u>10,575</u>	<u>8,773</u>	<u>8,080</u>	<u>5,569</u>	<u>4,528</u>
Total Loss and LAE Reserves	68,950	59,971	55,368	42,598	36,948
Unearned Premium Reserve	75,944	68,329	71,582	60,537	41,632
Total Reinsurance Liabilities	7,676	8,673	5,538	11,357	66
Commissions, Other Expenses, and Taxes Due	5,839	9,716	6,297	5,122	5,076
Payable to Parent, Subsidiary, or Affiliates	0	0	239	4	0
Other Liabilities	<u>2,033</u>	<u>2,260</u>	<u>2,493</u>	<u>2,592</u>	<u>2,471</u>
Total Liabilities	160,442	148,949	141,516	122,211	86,193
Surplus Notes	25,000	25,000	25,000	10,000	10,000
Unassigned Surplus	<u>88,001</u>	<u>91,886</u>	<u>78,413</u>	<u>84,148</u>	<u>100,036</u>
Total Capital and Surplus	113,001	116,886	103,413	94,148	110,036
Total Liabilities and Capital and Surplus	<u>\$273,443</u>	<u>\$265,835</u>	<u>\$244,929</u>	<u>\$216,359</u>	<u>\$196,229</u>

FELDMAN FINANCIAL ADVISORS, INC.

Exhibit IV-1 (continued)
Everett Cash Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Underwriting Revenue (\$000)</u>					
Direct Premiums Written	\$ 54,183	\$107,191	\$102,943	\$ 95,649	\$ 80,456
Net Reinsurance Premiums	<u>24,928</u>	<u>26,197</u>	<u>37,930</u>	<u>21,280</u>	<u>5,325</u>
Net Premiums Written	79,110	133,388	140,873	116,929	85,781
Change in Unearned Premiums Reserve	<u>(7,615)</u>	<u>3,252</u>	<u>(11,044)</u>	<u>(18,905)</u>	<u>(2,695)</u>
Net Premiums Earned	71,496	136,640	129,829	98,024	83,086
<u>Underwriting Deductions (\$000)</u>					
Net Losses Paid	NA	78,200	84,955	48,822	36,933
Net Loss Adjustment Expense Paid	NA	7,345	6,131	4,818	4,355
Net Change in Loss and LAE Reserves	<u>NA</u>	<u>4,603</u>	<u>12,769</u>	<u>5,650</u>	<u>4,489</u>
Losses and LAE Incurred	56,489	90,148	103,855	59,290	45,777
Other Underwriting Expense Incurred	25,370	44,270	43,670	34,286	25,725
Other Underwriting Deductions	0	0	0	0	0
Total Losses and Expenses Incurred	81,860	134,417	147,525	93,576	71,502
Net Underwriting Gain (Loss)	(10,364)	2,223	(17,696)	4,448	11,584
Policyholder Dividends	0	0	0	0	0
<u>Investment Income (\$000)</u>					
Net Investment Income	1,769	2,747	2,273	2,723	2,589
Net Realized Capital Gains (Losses)	244	3,330	633	618	5,053
<u>Other Income (\$000)</u>					
Finance Service Charges	94	207	227	218	217
All Other Income	94	335	114	60	81
<u>Net Income (\$000)</u>					
Income (Loss) Before Income Taxes	(8,162)	8,842	(14,451)	8,067	19,524
Federal Income Tax Expense	<u>(1,719)</u>	<u>537</u>	<u>(3,218)</u>	<u>2,028</u>	<u>2,890</u>
Net Income (Loss)	<u>\$ (6,443)</u>	<u>\$ 8,306</u>	<u>\$ (11,233)</u>	<u>\$ 6,039</u>	<u>\$ 16,635</u>

Exhibit IV-1 (continued)
Everett Cash Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Loss Ratio	71.58	60.09	73.34	54.51	49.85
Loss Adjustment Expense Ratio	7.43	5.88	6.66	5.98	5.24
Loss and LAE Ratio	79.01	65.97	79.99	60.49	55.10
Net Commission Ratio	NA	24.45	25.68	20.24	20.97
Salaries and Benefits Ratio	NA	3.86	1.42	4.45	3.88
Tax, License, and Fees Ratio	NA	2.15	2.17	2.30	2.69
Administrative and Other Expense Ratio	NA	2.73	1.73	2.34	2.44
Expense Ratio	32.07	33.19	31.00	29.32	29.99
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00
Combined Ratio	111.08	99.16	110.99	89.81	85.08
Combined Ratio Excluding Policyholder Dividend	111.08	99.16	110.99	89.81	85.08
Operating Ratio	108.61	97.15	109.24	87.03	81.97
<u>Premium Analysis</u>					
Direct Premiums Written (\$000)	\$ 54,183	\$107,191	\$102,943	\$ 95,649	\$ 80,456
Gross Premiums Written (\$000)	106,166	206,672	207,784	139,509	90,235
Net Premiums Written (\$000)	79,110	133,388	140,873	116,929	85,781
Growth DPW (%)	(5.91)	4.13	7.63	18.88	5.23
Growth GPW (%)	(2.32)	(0.53)	48.94	54.61	6.91
Growth NPW (%)	10.81	(5.31)	20.48	36.31	6.84
Retention Ratio (NPW/GPW) (%)	74.52	64.54	67.80	83.81	95.06
<u>Direct Premiums Written by Geography (%)</u>					
Mid-Atlantic Region	26.10	26.11	27.45	28.27	33.03
Southeast Region	38.88	37.84	38.90	39.54	33.65
Midwest Region	35.02	36.05	33.65	32.19	33.32
<u>Direct Premiums Written by Segment (%)</u>					
Homeowners' / Farmowners' Multi-peril	67.71	66.99	69.40	70.27	67.69
Commercial Multi-peril Combined	20.51	20.87	16.59	15.45	16.78
Commercial Automobile	3.59	2.90	2.99	2.88	NA
Personal Automobile	(0.02)	0.97	1.61	1.54	NA
Workers' Compensation	1.42	1.23	1.50	1.58	1.82
Marine Lines Combined	1.34	1.43	1.47	1.51	1.65
Fire and Allied Lines Combined	0.55	0.65	0.78	0.88	1.04
Other	4.90	4.96	5.66	5.88	11.02

Source: S&P Global.

Exhibit IV-2
American Reliable Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Balance Sheet Summary</u>					
Total Cash and Investments	\$16,941	\$15,500	\$15,102	\$10,063	\$381,371
Total Assets	40,178	29,464	24,817	20,848	478,833
Loss Reserves	0	0	0	0	158,048
Loss Adjustment Expense Reserves	0	0	0	0	39,143
Total Loss and LAE Reserves	0	0	0	0	197,190
Unearned Premium Reserve	0	0	0	0	78,922
Total Liabilities	23,170	12,720	8,454	10,848	349,731
Surplus Notes	0	0	0	0	0
Capital and Surplus	17,008	16,744	16,362	10,000	129,103
Capital and Surplus / Assets (%)	42.33	56.83	65.93	47.97	26.96
Total Reserves / Capital and Surplus (%)	0.00	0.00	0.00	0.00	152.74
<u>Income Statement Summary</u>					
Direct Premiums Written	49,469	100,699	114,866	148,291	174,089
Net Reinsurance Premiums	(49,469)	(100,699)	(114,866)	(89,748)	(69)
Net Premiums Written	0	0	0	58,543	174,020
Net Premiums Earned	0	0	0	137,465	178,683
Net Loss and LAE Incurred	0	0	0	79,731	115,490
Net Underwriting Expense Incurred	0	(346)	(1,769)	56,248	64,850
Policyholder Dividends	0	0	0	0	0
Net Underwriting Gain (Loss)	0	346	1,769	1,485	(1,657)
Net Investment Income	281	134	(36)	9,352	6,418
Net Realized Capital Gains (Losses)	0	0	0	(29,031)	(146)
Income Tax Expense	70	90	371	(312)	6,178
Net Income	264	391	1,367	13,139	22,312
Pre-tax Operating Income	334	481	1,738	41,859	28,635
<u>Premiums Written By Segment (%)</u>					
Personal Lines - Direct Premiums Written	1.08	7.69	11.61	25.68	NA
Commercial Lines - Direct Premiums Written	98.92	92.31	88.39	74.32	NA
Personal Lines - Net Premiums Written	NA	NA	NA	1.11	NA
Commercial Lines - Net Premiums Written	NA	NA	NA	98.89	NA

Exhibit IV-2 (continued)
American Reliable Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Growth Rate - Direct Premiums Written	(8.73)	(12.33)	(22.54)	(14.82)	(9.06)
Growth Rate - Net Premiums Written	NA	NA	NA	(66.36)	5.61
Growth Rate - Operating Income	8.34	(72.34)	(95.85)	46.18	305.46
Loss and LAE Ratio	NA	NA	NA	58.00	64.63
Expense Ratio	NM	NM	NM	96.08	37.27
Policyholder Dividend Ratio	NA	NA	NA	0.00	0.00
Combined Ratio	NA	NA	NA	154.08	101.90
Operating Ratio	NA	NA	NA	147.28	98.31
Effective Tax Rate	21.00	18.73	21.32	(2.43)	21.68
Net Yield on Invested Assets	3.42	0.90	(0.28)	2.85	1.92
Pre-Tax Operating Margin	100.00	355.45	NM	23.54	13.70
Return on Average Equity (C&S)	3.13	2.36	10.23	13.38	20.29
Pre-Tax Operating ROE	3.97	2.90	13.01	42.63	26.04
Return on Average Assets	1.54	1.95	4.83	3.22	5.43
<u>Capital, Leverage & Liquidity (%)</u>					
RBC - Total Adjusted Capital (\$000)	NA	16,744	16,362	10,000	129,103
ACL Risk Based Capital (\$000)	NA	729	1,179	2,154	30,014
Risk Based Capital Ratio (TAC/ACL RBC)	NA	2,296.01	1,388.04	464.30	430.14
Net Premiums Written / Average C&S	586.72	0.00	0.00	59.62	158.28
Total Reins. Recoverable Excl. Affiliates / C&S	NA	236.65	402.64	NM	22.95
Cash & Short-Term Investments / Liabilities	21.79	22.73	58.42	48.74	9.08
<u>Reserve Analysis (%)</u>					
Change in Loss & LAE Reserves / Reserves	NA	NA	NA	NM	14.57
Loss & LAE Reserves / Net Premiums Earned	NA	NA	NA	132.97	102.84
<u>Investments (%)</u>					
Net Yield on Invested Assets	3.42	0.90	(0.28)	2.85	1.92
Unaffiliated Bonds / Unaffiliated Investments	70.20	81.35	67.29	47.46	87.91
Unaff. Preferred Stocks / Unaff. Investments	0.00	0.00	0.00	0.00	1.99
Unaff. Common Stocks / Unaff. Investments	0.00	0.00	0.00	0.00	0.00
Affiliated Investments / Total Investments	0.00	0.00	0.00	0.00	0.00
Gross Yield on Bonds (excluding affiliates)	NA	4.36	4.26	3.09	2.15
Bond Average Asset Quality (#1-6)	NA	1.05	1.00	1.00	1.28
Bonds Rated 3-6 / Total Bonds	NA	0.00	0.00	0.00	1.56
Bonds < 1 Year / Total Bonds	NA	11.76	32.41	69.66	13.57

Exhibit IV-2 (continued)
American Reliable Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Assets (\$000)</u>					
Bonds	\$ 11,893	\$ 12,608	\$ 10,163	\$ 4,776	\$335,267
Preferred Stocks	0	0	0	0	7,598
Common Stocks	0	0	0	0	0
Cash and Short-term Investments	5,048	2,891	4,939	5,287	31,752
Other Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,754</u>
Total Cash and Investments	16,941	15,500	15,102	10,063	381,371
Premiums and Considerations Due	22,889	13,771	8,901	7,584	56,347
Reinsurance Recoverable	250	49	463	3,185	9,841
Receivable from Parent, Subsidiary, or Affiliates	0	0	239	0	24,173
Other Assets	<u>97</u>	<u>144</u>	<u>112</u>	<u>16</u>	<u>7,102</u>
Total Assets	<u>\$ 40,178</u>	<u>\$ 29,464</u>	<u>\$ 24,817</u>	<u>\$ 20,848</u>	<u>\$478,833</u>
<u>Liabilities and Equity (\$000)</u>					
Loss Reserves	\$ 0	\$ 0	\$ 0	\$ 0	\$158,048
Loss Adjustment Expense Reserves	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,143</u>
Total Loss and LAE Reserves	0	0	0	0	197,190
Unearned Premium Reserve	0	0	0	0	78,922
Total Reinsurance Liabilities	20,499	7,986	6,216	10,769	29,664
Commissions, Other Expenses, and Taxes Due	1,397	1,766	1,841	0	894
Payable to Parent, Subsidiary, or Affiliates	392	1,638	0	0	36,291
Other Liabilities	<u>882</u>	<u>1,330</u>	<u>397</u>	<u>79</u>	<u>6,770</u>
Total Liabilities	23,170	12,720	8,454	10,848	349,731
Common Capital Stock	2,600	2,600	4,200	4,200	4,200
Unassigned Surplus	(71,947)	(72,211)	(74,193)	(75,555)	43,548
Other Including Gross Contributed	<u>86,355</u>	<u>86,355</u>	<u>86,355</u>	<u>81,355</u>	<u>81,355</u>
Total Capital and Surplus	17,008	16,744	16,362	10,000	129,103
Total Liabilities and Capital and Surplus	<u>\$ 40,178</u>	<u>\$ 29,464</u>	<u>\$ 24,817</u>	<u>\$ 20,848</u>	<u>\$478,833</u>

Exhibit IV-2 (continued)
American Reliable Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Underwriting Revenue (\$000)</u>					
Direct Premiums Written	\$ 49,469	\$100,699	\$114,866	\$148,291	\$174,089
Net Reinsurance Premiums	<u>(49,469)</u>	<u>(100,699)</u>	<u>(114,866)</u>	<u>(89,748)</u>	<u>(69)</u>
Net Premiums Written	0	0	0	58,543	174,020
Change in Unearned Premiums Reserve	<u>0</u>	<u>0</u>	<u>0</u>	<u>78,922</u>	<u>4,663</u>
Net Premiums Earned	0	0	0	137,465	178,683
<u>Underwriting Deductions (\$000)</u>					
Net Losses Paid	NA	0	0	225,931	75,748
Net Loss Adjustment Expense Paid	NA	0	0	50,990	14,660
Net Change in Loss and LAE Reserves	<u>NA</u>	<u>0</u>	<u>0</u>	<u>(197,190)</u>	<u>25,082</u>
Losses and LAE Incurred	0	0	0	79,731	115,490
Other Underwriting Expense Incurred	0	(346)	(1,769)	56,248	64,850
Other Underwriting Deductions	0	0	0	0	0
Total Losses and Expenses Incurred	0	(346)	(1,769)	135,979	180,340
Net Underwriting Gain (Loss)	0	346	1,769	1,485	(1,657)
Policyholder Dividends	0	0	0	0	0
<u>Investment Income (\$000)</u>					
Net Investment Income	281	134	(36)	9,352	6,418
Net Realized Capital Gains (Losses)	0	0	0	(29,031)	(146)
<u>Other Income (\$000)</u>					
Finance Service Charges	0	0	0	1,019	943
All Other Income	54	1	6	30,002	22,932
<u>Net Income (\$000)</u>					
Income Before Income Taxes	334	481	1,738	12,828	28,489
Federal Income Tax Expense	<u>70</u>	<u>90</u>	<u>371</u>	<u>(312)</u>	<u>6,178</u>
Net Income	<u>\$ 264</u>	<u>\$ 391</u>	<u>\$ 1,367</u>	<u>\$ 13,139</u>	<u>\$ 22,312</u>

Exhibit IV-2 (continued)
American Reliable Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Loss Ratio	NA	NA	NA	49.38	54.44
Loss Adjustment Expense Ratio	NA	NA	NA	8.62	10.19
Loss and LAE Ratio	NA	NA	NA	58.00	64.63
Net Commission Ratio	NM	NM	NM	62.20	23.66
Salaries and Benefits Ratio	NM	NM	NM	18.22	7.61
Tax, License, and Fees Ratio	NM	NM	NM	2.25	1.11
Administrative and Other Expense Ratio	NM	NM	NM	13.40	4.88
Expense Ratio	NM	NM	NM	96.08	37.27
Policyholder Dividend Ratio	NA	NA	NA	0.00	0.00
Combined Ratio	NA	NA	NA	154.08	101.90
Combined Ratio Excluding Policyholder Dividend	NA	NA	NA	154.08	101.90
Operating Ratio	NA	NA	NA	147.28	98.31
<u>Premium Analysis</u>					
Direct Premiums Written (\$000)	\$ 49,469	\$100,699	\$114,866	\$148,291	\$174,089
Gross Premiums Written (\$000)	49,469	100,699	114,866	206,834	348,108
Net Premiums Written (\$000)	0	0	0	58,543	174,020
Growth DPW (%)	(8.73)	(12.33)	(22.54)	(14.82)	(9.06)
Growth GPW (%)	(8.73)	(12.33)	(44.46)	(40.58)	(2.31)
Growth NPW (%)	NM	NA	NM	(66.36)	5.61
Retention Ratio (NPW/GPW) (%)	0.00	0.00	0.00	28.30	49.99
<u>Direct Premiums Written by Geography (%)</u>					
Mid-Atlantic Region	6.15	6.28	6.27	5.02	4.16
Southeast Region	21.84	24.92	26.86	29.99	32.90
Midwest Region	22.42	22.35	20.31	16.26	14.58
Southwest Region	22.89	20.05	17.28	17.29	20.16
West Region	21.83	21.47	22.27	24.37	22.82
Northeast Region	4.88	4.92	7.01	7.07	5.38
<u>Direct Premiums Written by Segment (%)</u>					
Homeowners' / Farmowners' Multi-peril	0.84	7.37	10.28	14.41	14.95
Commercial Multi-peril Combined	66.40	60.36	53.75	38.71	32.26
Commercial Automobile	10.58	8.79	8.14	5.77	NA
Personal Automobile	0.24	0.33	1.34	11.27	NA
Marine Lines Combined	19.29	19.68	16.54	10.89	6.34
Fire and Allied Lines Combined	(0.01)	0.06	4.94	12.87	13.36
Other	2.66	3.42	5.01	6.07	33.08

Source: S&P Global.

Exhibit IV-3

1st Choice Advantage Insurance Company, Inc.

Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Balance Sheet Summary</u>					
Total Cash and Investments	\$29,627	\$29,807	\$28,616	\$26,860	\$23,409
Total Assets	36,061	36,065	35,314	33,115	29,434
Loss Reserves	4,807	5,566	6,183	5,553	4,900
Loss Adjustment Expense Reserves	1,032	981	847	1,123	973
Total Loss and LAE Reserves	5,840	6,547	7,031	6,676	5,872
Unearned Premium Reserve	11,021	11,489	13,658	12,949	13,341
Total Liabilities	19,842	21,610	24,389	23,836	21,529
Surplus Notes	0	0	0	0	0
Capital and Surplus	16,219	14,455	10,926	9,279	7,905
Capital and Surplus / Assets (%)	44.98	40.08	30.94	28.02	26.86
Total Reserves / Capital and Surplus (%)	36.00	45.29	64.35	71.95	74.29
<u>Income Statement Summary</u>					
Direct Premiums Written	12,469	29,314	31,844	29,662	27,335
Net Reinsurance Premiums	(3,858)	(8,093)	(7,952)	(5,933)	(5,717)
Net Premiums Written	8,611	21,221	23,892	23,729	21,618
Net Premiums Earned	9,079	23,390	23,183	24,121	19,667
Net Loss and LAE Incurred	4,422	14,021	15,034	15,392	14,298
Net Underwriting Expense Incurred	2,874	6,134	7,261	7,759	7,146
Policyholder Dividends	0	0	0	0	0
Net Underwriting Gain (Loss)	1,783	3,235	888	970	(1,777)
Net Investment Income	466	846	685	448	379
Net Realized Capital Gains (Losses)	(57)	157	4	(85)	(9)
Income Tax Expense	444	765	369	248	(155)
Net Income (Loss)	1,774	3,552	1,299	1,173	(1,158)
Pre-tax Operating Income (Loss)	2,276	4,161	1,663	1,507	(1,304)
<u>Premiums Written By Segment (%)</u>					
Personal Lines - Direct Premiums Written	10.62	28.93	36.94	38.13	NA
Commercial Lines - Direct Premiums Written	89.38	71.07	63.06	61.87	NA
Personal Lines - Net Premiums Written	NA	29.40	39.43	39.36	NA
Commercial Lines - Net Premiums Written	NA	70.60	60.57	60.64	NA

Exhibit IV-3 (continued)
1st Choice Advantage Insurance Company, Inc.
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Growth Rate - Direct Premiums Written	(29.85)	(7.94)	7.35	8.51	25.68
Growth Rate - Net Premiums Written	(36.27)	(11.18)	0.69	9.76	21.50
Growth Rate - Operating Income	12.55	150.12	10.40	NM	NM
Loss and LAE Ratio	48.71	59.94	64.85	63.81	72.70
Expense Ratio	33.37	28.90	30.39	32.70	33.05
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00
Combined Ratio	82.08	88.85	95.24	96.51	105.76
Operating Ratio	76.95	85.23	92.28	94.65	103.83
Effective Tax Rate	20.01	17.73	22.11	17.48	NM
Net Yield on Invested Assets	3.10	2.82	2.50	1.80	1.74
Pre-Tax Operating Margin	23.77	17.11	6.94	6.11	(6.47)
Return on Average Equity (C&S)	23.03	28.09	12.88	13.49	(14.60)
Pre-Tax Operating ROE	29.54	32.90	16.49	17.32	(16.44)
Return on Average Assets	9.73	9.56	3.79	3.75	(4.12)
<u>Capital, Leverage & Liquidity (%)</u>					
RBC - Total Adjusted Capital (\$000)	NA	14,455	10,926	9,279	7,905
ACL Risk Based Capital (\$000)	NA	2,106	2,585	2,600	2,052
Risk Based Capital Ratio (TAC/ACL RBC)	NA	686.41	422.67	356.88	385.30
Net Premiums Written / Average C&S	111.78	167.80	236.89	272.77	272.46
Total Reins. Recoverable Excl. Affiliates / C&S	NA	15.31	7.29	(1.85)	(7.16)
Cash & Short-Term Investments / Liabilities	7.17	5.88	9.87	16.35	9.66
<u>Reserve Analysis (%)</u>					
Change in Loss & LAE Reserves / Reserves	(21.60)	(6.89)	5.31	13.69	20.47
Loss & LAE Reserves / Net Premiums Earned	34.24	29.26	29.21	24.52	26.99
<u>Investments (%)</u>					
Net Yield on Invested Assets	3.10	2.82	2.50	1.80	1.74
Unaffiliated Bonds / Unaffiliated Investments	73.50	74.00	68.28	63.05	65.23
Unaff. Preferred Stocks / Unaff. Investments	0.00	0.00	0.00	0.00	0.00
Unaff. Common Stocks / Unaff. Investments	21.70	21.73	23.31	22.45	25.88
Affiliated Investments / Total Investments	0.00	0.00	0.00	0.00	0.00
Gross Yield on Bonds (excluding affiliates)	NA	3.18	2.64	2.00	2.05
Bond Average Asset Quality (#1-6)	NA	1.06	1.06	1.07	1.12
Bonds Rated 3-6 / Total Bonds	NA	0.00	0.00	0.00	1.29
Bonds < 1 Year / Total Bonds	NA	11.47	11.80	16.22	16.21

Exhibit IV-3 (continued)
1st Choice Advantage Insurance Company, Inc.
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Assets (\$000)</u>					
Bonds	\$ 21,774	\$ 22,057	\$ 19,538	\$ 16,934	\$ 15,270
Preferred Stocks	0	0	0	0	0
Common Stocks	6,429	6,478	6,670	6,029	6,059
Cash and Short-term Investments	1,423	1,271	2,408	3,897	2,080
Other Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash and Investments	29,627	29,807	28,616	26,860	23,409
Premiums and Considerations Due	5,134	5,280	6,446	6,064	5,614
Reinsurance Recoverable	851	731	111	26	0
Receivable from Parent, Subsidiary, or Affiliates	276	70	0	0	0
Other Assets	<u>174</u>	<u>178</u>	<u>141</u>	<u>165</u>	<u>411</u>
Total Assets	<u>\$ 36,061</u>	<u>\$ 36,065</u>	<u>\$ 35,314</u>	<u>\$ 33,115</u>	<u>\$ 29,434</u>
<u>Liabilities and Equity (\$000)</u>					
Loss Reserves	\$ 4,807	\$ 5,566	\$ 6,183	\$ 5,553	\$ 4,900
Loss Adjustment Expense Reserves	<u>1,032</u>	<u>981</u>	<u>847</u>	<u>1,123</u>	<u>973</u>
Total Loss and LAE Reserves	5,840	6,547	7,031	6,676	5,872
Unearned Premium Reserve	11,021	11,489	13,658	12,949	13,341
Total Reinsurance Liabilities	808	1,481	1,379	1,663	593
Commissions, Other Expenses, and Taxes Due	338	482	726	1,285	767
Payable to Parent, Subsidiary, or Affiliates	0	0	181	0	227
Other Liabilities	<u>1,836</u>	<u>1,612</u>	<u>1,414</u>	<u>1,263</u>	<u>729</u>
Total Liabilities	19,842	21,610	24,389	23,836	21,529
Common Capital Stock	2,501	2,501	2,501	2,501	2,501
Surplus Notes	0	0	0	0	0
Unassigned Surplus	4,416	2,653	(877)	(2,524)	(3,898)
Other Including Gross Contributed	<u>9,302</u>	<u>9,302</u>	<u>9,302</u>	<u>9,302</u>	<u>9,302</u>
Total Capital and Surplus	16,219	14,455	10,926	9,279	7,905
Total Liabilities and Capital and Surplus	<u>\$ 36,061</u>	<u>\$ 36,065</u>	<u>\$ 35,314</u>	<u>\$ 33,115</u>	<u>\$ 29,434</u>

Exhibit IV-3 (continued)
1st Choice Advantage Insurance Company, Inc.
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Underwriting Revenue (\$000)</u>					
Direct Premiums Written	\$ 12,469	\$ 29,314	\$ 31,844	\$ 29,662	\$ 27,335
Net Reinsurance Premiums	<u>(3,858)</u>	<u>(8,093)</u>	<u>(7,952)</u>	<u>(5,933)</u>	<u>(5,717)</u>
Net Premiums Written	8,611	21,221	23,892	23,729	21,618
Change in Unearned Premiums Reserve	<u>468</u>	<u>2,169</u>	<u>(709)</u>	<u>392</u>	<u>(1,951)</u>
Net Premiums Earned	9,079	23,390	23,183	24,121	19,667
<u>Underwriting Deductions (\$000)</u>					
Net Losses Paid	NA	12,340	12,888	12,906	11,789
Net Loss Adjustment Expense Paid	NA	2,165	1,791	1,682	1,511
Net Change in Loss and LAE Reserves	<u>NA</u>	<u>(484)</u>	<u>355</u>	<u>804</u>	<u>998</u>
Losses and LAE Incurred	4,422	14,021	15,034	15,392	14,298
Other Underwriting Expense Incurred	2,874	6,134	7,261	7,759	7,146
Other Underwriting Deductions	0	0	0	0	0
Total Losses and Expenses Incurred	7,296	20,154	22,295	23,151	21,444
Net Underwriting Gain (Loss)	1,783	3,235	888	970	(1,777)
Policyholder Dividends	0	0	0	0	0
<u>Investment Income (\$000)</u>					
Net Investment Income	466	846	685	448	379
Net Realized Capital Gains (Losses)	<u>(57)</u>	<u>157</u>	<u>4</u>	<u>(85)</u>	<u>(9)</u>
<u>Other Income (\$000)</u>					
Finance Service Charges	19	62	73	71	73
All Other Income	7	17	16	17	21
<u>Net Income (\$000)</u>					
Income (Loss) Before Income Taxes	2,218	4,318	1,668	1,422	(1,313)
Federal Income Tax Expense (Benefit)	<u>444</u>	<u>765</u>	<u>369</u>	<u>248</u>	<u>(155)</u>
Net Income (Loss)	<u>\$ 1,774</u>	<u>\$ 3,552</u>	<u>\$ 1,299</u>	<u>\$ 1,173</u>	<u>\$ (1,158)</u>

Exhibit IV-3 (continued)
1st Choice Advantage Insurance Company, Inc.
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Loss Ratio	38.29	50.12	58.31	56.21	63.83
Loss Adjustment Expense Ratio	10.42	9.83	6.54	7.60	8.87
Loss and LAE Ratio	48.71	59.94	64.85	63.81	72.70
Net Commission Ratio	NA	17.88	20.14	22.01	21.92
Salaries and Benefits Ratio	NA	3.13	2.82	3.59	4.32
Tax, License, and Fees Ratio	NA	3.62	3.59	3.25	3.13
Administrative and Other Expense Ratio	NA	4.28	3.84	3.84	3.69
Expense Ratio	33.37	28.90	30.39	32.70	33.05
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00
Combined Ratio	82.08	88.85	95.24	96.51	105.76
Combined Ratio Excluding Policyholder Dividend	82.08	88.85	95.24	96.51	105.76
Operating Ratio	76.95	85.23	92.28	94.65	103.83
<u>Premium Analysis</u>					
Direct Premiums Written (\$000)	\$ 12,469	\$ 29,314	\$ 31,844	\$ 29,662	\$ 27,335
Gross Premiums Written (\$000)	12,469	29,314	31,844	29,662	27,335
Net Premiums Written (\$000)	8,611	21,221	23,892	23,729	21,618
Growth DPW (%)	(29.85)	(7.94)	7.35	8.51	25.68
Growth GPW (%)	(29.85)	(7.94)	7.35	8.51	25.68
Growth NPW (%)	(36.27)	(11.18)	0.69	9.76	21.50
Retention Ratio (NPW/GPW) (%)	69.06	72.39	75.03	80.00	79.09
<u>Direct Premiums Written by Geography (%)</u>					
Mid-Atlantic Region	10.21	16.23	19.71	21.59	23.13
Southeast Region	34.33	28.48	26.66	25.58	23.84
Midwest Region	7.02	15.62	19.60	19.92	21.12
Southwest Region	48.44	39.67	34.03	32.91	31.91
<u>Direct Premiums Written by Segment (%)</u>					
Homeowners' / Farmowners' Multi-peril	11.20	8.22	7.50	6.40	5.36
Commercial Multi-peril Combined	46.25	37.93	32.36	31.10	29.92
Commercial Automobile	40.78	31.26	28.92	28.85	NA
Personal Automobile	(0.58)	20.71	29.44	31.73	NA
Marine Lines Combined	(0.02)	0.03	0.00	0.00	0.00
Other	2.37	1.85	1.78	1.91	64.71

Source: S&P Global.

Exhibit IV-4
Ever-Greene Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Balance Sheet Summary</u>					
Total Cash and Investments	\$18,623	\$16,584	\$13,122	\$7,437	\$7,061
Total Assets	21,555	19,204	15,599	7,499	7,108
Loss Reserves	2,924	1,924	1,655	20	31
Loss Adjustment Expense Reserves	378	378	175	5	6
Total Loss and LAE Reserves	3,302	2,302	1,830	25	38
Unearned Premium Reserve	6,475	6,491	6,363	0	0
Total Liabilities	12,246	10,081	9,001	30	42
Surplus Notes	0	0	0	0	0
Capital and Surplus	9,308	9,123	6,598	7,470	7,066
Capital and Surplus / Assets (%)	43.19	47.51	42.30	99.60	99.40
Total Reserves / Capital and Surplus (%)	35.48	25.23	27.74	0.33	0.53
<u>Income Statement Summary</u>					
Direct Premiums Written	0	0	0	0	0
Net Reinsurance Premiums	6,373	12,845	13,088	400	400
Net Premiums Written	6,373	12,845	13,088	400	400
Net Premiums Earned	6,389	12,718	6,725	400	400
Net Loss and LAE Incurred	4,192	5,500	3,468	49	135
Net Underwriting Expense Incurred	2,322	4,615	4,637	98	96
Policyholder Dividends	0	0	0	0	0
Net Underwriting Gain (Loss)	(125)	2,602	(1,379)	253	169
Net Investment Income	369	580	285	151	142
Net Realized Capital Gains (Losses)	0	0	(0)	(0)	(0)
Income Tax Expense	57	681	64	0	0
Net Income	186	2,501	(1,158)	404	310
Pre-tax Operating Income	243	3,182	(1,094)	404	310
<u>Premiums Written By Segment (%)</u>					
Personal Lines - Direct Premiums Written	NA	NA	NA	NA	NA
Commercial Lines - Direct Premiums Written	NA	NA	NA	NA	NA
Personal Lines - Net Premiums Written	NA	86.71	86.01	0.00	NA
Commercial Lines - Net Premiums Written	NA	13.29	13.99	100.00	NA

Exhibit IV-4 (continued)
Ever-Greene Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025
(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Growth Rate - Direct Premiums Written	NA	NA	NA	NA	NA
Growth Rate - Net Premiums Written	(1.92)	(1.86)	NM	0.00	0.00
Growth Rate - Operating Income	(84.42)	NM	NM	30.20	(7.28)
Loss and LAE Ratio	65.62	43.25	51.56	12.17	33.72
Expense Ratio	36.44	35.93	35.43	24.54	24.09
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00
Combined Ratio	102.05	79.18	86.99	36.72	57.81
Operating Ratio	96.29	74.62	82.75	(1.07)	22.40
Effective Tax Rate	23.52	21.39	NM	0.00	0.00
Net Yield on Invested Assets	4.10	3.92	3.09	2.09	2.06
Pre-Tax Operating Margin	3.60	23.93	(15.61)	73.35	57.32
Return on Average Equity (C&S)	3.94	32.98	(17.79)	5.55	4.49
Pre-Tax Operating ROE	5.15	41.96	(16.80)	5.55	4.49
Return on Average Assets	1.81	14.35	(10.06)	5.52	4.45
<u>Capital, Leverage & Liquidity (%)</u>					
RBC - Total Adjusted Capital (\$000)	NA	9,123	6,598	NA	NA
ACL Risk Based Capital (\$000)	NA	1,816	1,812	NA	NA
Risk Based Capital Ratio (TAC/ACL RBC)	NA	502.31	364.03	NA	NA
Net Premiums Written / Average C&S	135.00	169.40	201.04	5.49	5.79
Total Reins. Recoverable Excl. Affiliates / C&S	NA	0.00	0.00	0.00	0.00
Cash & Short-Term Investments / Liabilities	3.68	4.42	8.74	1,656.94	1,420.86
<u>Reserve Analysis (%)</u>					
Change in Loss & LAE Reserves / Reserves	86.88	25.79	NM	(33.56)	(16.77)
Loss & LAE Reserves / Net Premiums Earned	22.92	17.33	11.03	9.33	10.60
<u>Investments (%)</u>					
Net Yield on Invested Assets	4.10	3.92	3.09	2.09	2.06
Unaffiliated Bonds / Unaffiliated Investments	97.58	97.32	94.01	93.38	91.48
Unaff. Preferred Stocks / Unaff. Investments	0.00	0.00	0.00	0.00	0.00
Unaff. Common Stocks / Unaff. Investments	0.00	0.00	0.00	0.00	0.00
Affiliated Investments / Total Investments	0.00	0.00	0.00	0.00	0.00
Gross Yield on Bonds (excluding affiliates)	NA	4.03	3.07	2.30	2.26
Bond Average Asset Quality (#1-6)	NA	1.04	1.03	1.05	1.07
Bonds Rated 3-6 / Total Bonds	NA	0.00	0.00	0.00	0.01
Bonds < 1 Year / Total Bonds	NA	11.88	13.05	14.86	38.28

Exhibit IV-4 (continued)
Ever-Greene Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Assets (\$000)</u>					
Bonds	\$ 18,172	\$ 16,139	\$ 12,335	\$ 6,945	\$ 6,460
Preferred Stocks	0	0	0	0	0
Common Stocks	0	0	0	0	0
Cash and Short-term Investments	450	445	786	492	601
Other Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash and Investments	18,623	16,584	13,122	7,437	7,061
Premiums and Considerations Due	2,213	2,180	2,105	17	5
Reinsurance Recoverable	0	0	0	0	0
Receivable from Parent, Subsidiary, or Affiliates	0	0	0	0	0
Other Assets	<u>720</u>	<u>440</u>	<u>372</u>	<u>45</u>	<u>42</u>
Total Assets	<u>\$ 21,555</u>	<u>\$ 19,204</u>	<u>\$ 15,599</u>	<u>\$ 7,499</u>	<u>\$ 7,108</u>
<u>Liabilities and Equity (\$000)</u>					
Loss Reserves	\$ 2,924	\$ 1,924	\$ 1,655	\$ 20	\$ 31
Loss Adjustment Expense Reserves	<u>378</u>	<u>378</u>	<u>175</u>	<u>5</u>	<u>6</u>
Total Loss and LAE Reserves	3,302	2,302	1,830	25	38
Unearned Premium Reserve	6,475	6,491	6,363	0	0
Total Reinsurance Liabilities	2,404	620	702	0	0
Commissions, Other Expenses, and Taxes Due	46	46	42	5	5
Payable to Parent, Subsidiary, or Affiliates	20	0	0	0	0
Other Liabilities	<u>0</u>	<u>622</u>	<u>64</u>	<u>0</u>	<u>0</u>
Total Liabilities	12,246	10,081	9,001	30	42
Common Capital Stock	0	0	0	0	0
Unassigned Surplus	9,308	9,123	6,598	7,470	7,066
Other Including Gross Contributed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital and Surplus	9,308	9,123	6,598	7,470	7,066
Total Liabilities and Capital and Surplus	<u>\$ 21,555</u>	<u>\$ 19,204</u>	<u>\$ 15,599</u>	<u>\$ 7,499</u>	<u>\$ 7,108</u>

FELDMAN FINANCIAL ADVISORS, INC.

Exhibit IV-4 (continued)
Ever-Greene Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Underwriting Revenue (\$000)</u>					
Direct Premiums Written	0	0	0	0	0
Net Reinsurance Premiums	<u>6,373</u>	<u>12,845</u>	<u>13,088</u>	<u>400</u>	<u>400</u>
Net Premiums Written	6,373	12,845	13,088	400	400
Change in Unearned Premiums Reserve	<u>16</u>	<u>(128)</u>	<u>(6,363)</u>	<u>0</u>	<u>0</u>
Net Premiums Earned	6,389	12,718	6,725	400	400
<u>Underwriting Deductions (\$000)</u>					
Net Losses Paid	NA	4,626	1,538	53	135
Net Loss Adjustment Expense Paid	NA	403	124	8	8
Net Change in Loss and LAE Reserves	<u>NA</u>	<u>472</u>	<u>1,805</u>	<u>(13)</u>	<u>(8)</u>
Losses and LAE Incurred	4,192	5,500	3,468	49	135
Other Underwriting Expense Incurred	2,322	4,615	4,637	98	96
Other Underwriting Deductions	0	0	0	0	0
Total Losses and Expenses Incurred	6,514	10,116	8,105	147	231
Net Underwriting Gain (Loss)	(125)	2,602	(1,379)	253	169
Policyholder Dividends	0	0	0	0	0
<u>Investment Income (\$000)</u>					
Net Investment Income	369	580	285	151	142
Net Realized Capital Gains (Losses)	0	0	0	0	0
<u>Other Income (\$000)</u>					
Finance Service Charges	0	0	0	0	0
All Other Income	0	0	0	0	0
<u>Net Income (\$000)</u>					
Income (Loss) Before Income Taxes	243	3,182	(1,094)	404	310
Federal Income Tax Expense	<u>57</u>	<u>681</u>	<u>64</u>	<u>0</u>	<u>0</u>
Net Income (Loss)	<u>\$ 186</u>	<u>\$ 2,501</u>	<u>\$ (1,158)</u>	<u>\$ 404</u>	<u>\$ 310</u>

Exhibit IV-4 (continued)
Ever-Greene Mutual Insurance Company
Unconsolidated Statutory Financial Data

For the Years Ended December 31, 2021 to 2024 and YTD Ended June 30, 2025

(Dollars in Thousands)

Period Ended	YTD 6/30/25	Year 12/31/24	Year 12/31/23	Year 12/31/22	Year 12/31/21
<u>Operating Ratios (%)</u>					
Loss Ratio	62.07	38.49	47.18	10.53	31.99
Loss Adjustment Expense Ratio	3.54	4.76	4.38	1.64	1.73
Loss and LAE Ratio	65.62	43.25	51.56	12.17	33.72
Net Commission Ratio	NA	35.00	35.00	20.00	20.00
Salaries and Benefits Ratio	NA	0.00	0.00	0.00	0.00
Tax, License, and Fees Ratio	NA	0.09	0.11	0.25	0.25
Administrative and Other Expense Ratio	NA	0.84	0.32	4.29	3.84
Expense Ratio	NA	35.93	35.43	24.54	24.09
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00
Combined Ratio	102.05	79.18	86.99	36.72	57.81
Combined Ratio Excluding Policyholder Dividend	102.05	79.18	86.99	36.72	57.81
Operating Ratio	96.29	74.62	82.75	(1.07)	22.40
<u>Premium Analysis</u>					
Direct Premiums Written (\$000)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Gross Premiums Written (\$000)	6,373	12,845	13,088	400	400
Net Premiums Written (\$000)	6,373	12,845	13,088	400	400
Growth DPW (%)	NA	NA	NA	NA	NA
Growth GPW (%)	(1.92)	(1.86)	NM	0.00	0.00
Growth NPW (%)	(1.92)	(1.86)	NM	0.00	0.00
Retention Ratio (NPW/GPW) (%)	100.00	100.00	100.00	100.00	100.00
<u>Direct Premiums Written by Geography (%)</u>					
Mid-Atlantic Region	NA	NA	NA	NA	NA
Southeast Region	NA	NA	NA	NA	NA
Midwest Region	NA	NA	NA	NA	NA
Southwest Region	NA	NA	NA	NA	NA
West Region	NA	NA	NA	NA	NA
Northeast Region	NA	NA	NA	NA	NA
<u>Net Premiums Written by Segment (%)</u>					
Homeowners' / Farmowners' Multi-peril	NA	86.71	86.01	0.00	0.00
Fire and Allied Lines Combined	NA	2.52	3.19	40.99	33.60
Commercial Multi-peril Combined	NA	10.76	10.80	0.00	0.00
Marine Lines Combined	NA	0.00	0.00	59.01	66.40

Source: S&P Global.

Exhibit V-1
Financial Performance Data for Public Property and Casualty Insurance Companies

Company	State	Total Assets (\$Mil.)	Total Policy Reserves (\$Mil.)	Total Equity (\$Mil.)	Policy Resrvs./Equity (x)	Total Equity/Assets (%)	Tang. Assets (%)	LTM Total Revenue (\$Mil.)	Net Prem. Written/ Avg. Eq. (x)	2024 Loss Ratio (%)	2024 Expense Ratio (%)	2024 Comb. Ratio (%)	LTM ROA (%)	LTM ROE (%)
American Coastal Insurance Corp.	FL	1,347	603	292	2.06	21.70	17.79	323	1.22	25.3	42.2	67.5	6.67	31.90
American Financial Group, Inc.	OH	30,669	17,860	4,516	3.95	14.72	13.32	8,298	1.60	63.3	27.9	91.2	2.46	16.96
American Integrity Insurance Group	FL	1,591	888	302	2.94	18.97	18.97	260	NA	47.9	33.0	80.9	NA	NA
American International Group, Inc.	NY	165,971	91,644	41,529	2.21	25.02	23.26	27,802	NA	59.8	32.0	91.8	1.94	7.44
AMERISAFE, Inc.	LA	1,155	797	266	3.00	22.99	22.99	306	1.01	58.1	30.6	88.7	4.23	18.08
Arch Capital Group Ltd.	--	78,788	43,714	23,041	1.90	29.24	28.04	19,156	0.77	55.2	27.3	82.5	5.12	17.27
Assurant, Inc.	GA	35,526	23,360	5,499	4.25	15.48	7.22	12,305	NA	28.2	72.5	100.7	2.05	13.76
Ategrity Specialty Ins. Co. Hldgs.	NY	1,363	711	560	1.27	41.09	41.09	378	0.87	60.3	33.6	93.9	NA	16.28
AXIS Capital Holdings Limited	--	34,151	24,034	6,174	3.89	18.08	17.51	6,238	0.97	59.5	32.8	92.3	2.71	14.87
Berkshire Hathaway Inc.	NE	1,163,968	200,800	670,276	0.30	57.59	52.74	393,623	NA	67.5	NA	NA	5.51	9.83
Bowhead Specialty Holdings Inc.	NY	1,942	1,453	407	3.57	20.97	20.97	492	1.37	64.4	31.4	95.8	2.99	13.20
Cincinnati Financial Corporation	OH	38,842	19,475	14,301	1.36	36.82	36.82	11,672	0.74	63.5	29.9	93.4	4.93	13.24
CNA Financial Corporation	IL	68,936	47,422	10,661	4.45	15.47	15.28	14,651	NA	64.3	30.6	94.9	1.31	8.39
Conifer Holdings, Inc.	MI	283	200	28	7.09	9.96	9.64	63	1.20	120.2	35.8	156.0	10.63	111.16
Donegal Group Inc.	PA	2,408	1,753	606	2.89	25.15	24.95	994	1.69	64.5	34.1	98.6	3.52	15.14
Employers Holdings, Inc.	NV	3,543	2,216	1,083	2.05	30.57	29.30	890	0.71	60.9	37.0	97.9	2.84	9.42
Enact Holdings, Inc.	NC	6,773	653	5,223	0.13	77.11	77.11	1,223	0.19	4.0	23.0	27.0	10.26	13.42
Everest Group, Ltd.	--	60,519	40,119	15,019	2.67	24.82	24.82	17,675	1.08	74.4	27.9	102.3	1.42	5.56
Global Indemnity Group, LLC	PA	1,721	971	695	1.40	40.41	39.75	439	0.57	56.6	39.0	95.6	1.62	4.10
Hamilton Insurance Group, Ltd.	--	8,913	5,399	2,559	2.11	28.71	27.98	2,593	0.89	58.2	33.1	91.3	7.25	24.77
HCI Group, Inc.	FL	2,353	1,324	785	1.69	33.35	33.24	776	1.50	55.3	27.8	83.1	7.30	30.16
Heritage Insurance Holdings, Inc.	FL	2,537	1,475	383	3.85	15.11	13.98	842	2.51	58.2	36.0	94.2	4.44	35.11
Hippo Holdings Inc.	CA	1,706	895	334	2.68	19.58	16.57	425	1.12	77.0	44.7	121.7	0.01	0.06
Horace Mann Educators Corp.	IL	14,728	8,634	1,360	6.35	9.24	7.97	1,649	1.26	70.7	27.2	97.9	0.96	10.77
James River Group Holdings, Ltd.	--	5,018	3,647	493	7.41	9.82	5.80	665	1.13	86.2	31.4	117.6	(1.82)	(18.03)
Kestrel Group Ltd	--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Kingstone Companies, Inc.	NY	393	270	95	2.84	24.12	24.02	186	2.72	48.7	31.3	80.0	7.53	39.87
Kingsway Financial Services Inc.	IL	208	NA	19	NA	9.32	(71.19)	120	NA	NA	NA	NA	(5.22)	(85.46)
Kinsale Capital Group, Inc.	VA	5,557	3,545	1,723	2.06	31.00	30.96	1,723	1.03	55.8	20.6	76.4	9.02	29.82
Lemonade, Inc.	NY	1,935	819	527	1.55	27.25	26.19	601	0.80	75.0	NA	NA	(11.10)	(35.28)

Exhibit V-1 (continued)
Financial Performance Data for Public Property and Casualty Insurance Companies

Company	State	Total Assets (\$Mil.)	Total Policy Reserves (\$Mil.)	Total Equity (\$Mil.)	Policy Resrvs./Equity (x)	Total Equity/Assets (%)	Tang. Equity/Assets (%)	LTM Total Revenue (\$Mil.)	Net Prem. Written/ Avg.Eq. (x)	2024 Loss Ratio (%)	2024 Expense Ratio (%)	2024 Comb. Ratio (%)	LTM ROA (%)	LTM ROE (%)
Loews Corporation	NY	84,668	47,422	18,389	2.58	21.72	21.39	18,061	NA	64.3	30.6	94.9	1.72	7.90
Markel Group Inc.	VA	66,791	38,201	17,337	2.20	25.96	20.68	16,454	0.49	59.9	35.3	95.2	3.67	13.64
Mercury General Corporation	CA	9,083	5,797	1,969	2.94	21.68	21.25	5,768	2.98	72.6	23.4	96.0	4.60	20.98
NI Holdings, Inc.	ND	620	346	243	1.42	39.24	39.23	310	1.14	66.9	33.8	100.7	0.28	0.63
Old Republic International Corp.	IL	29,256	18,554	6,204	2.99	21.20	NA	8,666	NA	41.7	52.2	93.9	3.18	14.90
Palomar Holdings, Inc.	CA	2,832	1,500	847	1.77	29.91	28.32	682	1.06	26.4	51.7	78.1	6.60	21.27
RenaissanceRe Holdings Ltd.	--	54,728	30,475	10,800	2.82	19.73	18.74	12,944	0.95	52.8	31.1	83.9	5.24	25.81
RLI Corp.	IL	5,991	3,841	1,735	2.21	28.96	28.31	1,811	0.99	48.4	37.8	86.2	5.65	19.80
Root, Inc.	OH	1,588	840	245	3.43	15.40	NA	1,365	6.61	68.5	27.9	96.4	5.52	42.01
Safety Insurance Group, Inc.	MA	2,364	1,345	873	1.54	36.94	36.28	1,200	1.36	70.9	30.2	101.1	3.73	10.06
Selective Insurance Group, Inc.	NJ	14,468	9,627	3,369	2.86	23.29	23.25	5,113	1.51	72.3	30.7	103.0	2.81	12.09
SiriusPoint Ltd.	--	12,356	7,671	2,107	3.64	17.05	16.13	2,651	1.11	58.4	29.9	88.3	0.94	5.16
Skyward Specialty Insurance Group	TX	4,336	2,733	900	3.04	20.75	19.10	1,254	1.50	63.4	28.9	92.3	3.46	16.22
Slide Insurance Holdings, Inc.	FL	2,814	1,292	868	1.49	30.85	30.69	982	NA	42.8	29.5	72.3	NA	NA
The Allstate Corporation	IL	115,894	72,450	24,005	3.02	20.71	18.52	67,108	NA	72.6	21.7	94.3	5.08	26.88
The Hanover Insurance Group, Inc.	MA	15,732	10,971	3,216	3.41	20.44	19.53	6,407	2.13	63.5	31.3	94.8	3.62	19.07
The Hartford Insurance Group, Inc.	CT	83,639	56,874	17,518	3.25	20.94	18.50	27,427	NA	63.0	30.2	93.2	3.98	19.40
The Progressive Corporation	OH	115,480	67,489	32,604	2.07	28.23	NA	82,376	2.91	69.1	19.7	88.8	9.73	38.04
The Travelers Companies, Inc.	NY	138,873	93,341	29,518	3.16	21.26	18.54	47,838	1.59	64.0	28.5	92.5	3.90	18.91
Tiptree Inc.	CT	6,148	3,363	723	4.65	11.77	7.17	2,024	2.31	NA	NA	NA	1.65	14.08
Trupanion, Inc.	WA	848	53	355	0.15	41.93	36.93	1,360	NA	82.5	NA	NA	1.34	3.37
United Fire Group, Inc.	IA	3,661	2,560	846	3.03	23.10	23.02	1,323	1.63	63.3	35.9	99.2	2.61	11.58
Universal Insurance Holdings, Inc.	FL	3,276	1,853	458	4.05	13.98	13.91	1,567	3.43	79.2	24.9	104.1	2.37	16.38
W. R. Berkley Corporation	CT	42,658	28,315	9,305	3.04	21.81	21.47	14,286	1.45	61.8	28.5	90.3	4.31	20.50
White Mountains Insurance Group	--	11,823	4,509	5,340	0.84	45.17	41.16	2,464	0.38	53.9	27.9	81.8	3.12	6.39
Overall P&C Insurance Group Median		6,069	3,647	1,541	2.84	22.40	21.47	1,686	1.17	63.2	30.7	93.9	3.52	14.88
Overall P&C Insurance Group Mean		47,644	19,927	18,491	2.78	25.48	22.73	15,885	1.49	60.9	32.5	92.5	3.48	14.94

Source: S&P Global; financial data as of the LTM ended June 30, 2025.

Exhibit V-2
Market Valuation Data for Public Property and Casualty Insurance Companies

Company	Ticker	Exchange	State	Closing Price 9/17/25 (\$)	Total Market Value (\$Mil.)	Price/Book Value (%)	Price/Tang. Book (%)	Price/LTM EPS (x)	Price/Oper. EPS (x)	Price/2025 Est. EPS (x)	Price/LTM Rev. (x)	Price/Total Assets (%)	Current Div. Yield (%)	One-Yr. Price Change (%)
American Coastal Insurance Corp.	ACIC	NASDAQ	FL	11.13	543	185.6	237.8	6.83	6.87	NA	1.68	40.30	0.00	(0.71)
American Financial Group, Inc.	AFG	NYSE	OH	139.04	11,565	256.7	288.6	15.28	14.82	17.99	1.39	37.71	2.31	1.85
American Integrity Insurance Group AII		NYSE	FL	21.11	401	136.9	136.9	0.07	0.06	14.00	1.54	25.21	0.00	24.91
American International Group, Inc.	AIG	NYSE	NY	76.80	42,293	103.6	114.1	14.55	13.91	12.12	1.52	25.48	2.36	4.35
AMERISAFE, Inc.	AMSF	NASDAQ	LA	44.07	836	315.6	315.6	16.69	18.52	11.86	2.73	72.41	3.60	(10.19)
Arch Capital Group Ltd.	ACGL	NASDAQ	--	87.35	32,467	147.6	157.0	9.01	10.31	14.82	1.69	41.21	0.00	(23.35)
Assurant, Inc.	AIZ	NYSE	GA	209.50	10,366	192.5	452.8	15.17	12.87	8.26	0.84	29.18	1.56	7.03
Ategrity Specialty Ins. Co. Hldgs.	ASIC	NYSE	NY	20.61	992	177.0	177.0	55.70	52.85	9.92	2.62	72.78	0.00	(16.49)
AXIS Capital Holdings Limited	AXS	NYSE	--	94.92	7,376	131.9	137.7	9.13	7.58	14.46	1.18	21.60	1.87	19.52
Berkshire Hathaway Inc.	BRK.A	NYSE	NE	739,380	383,881	159.2	193.8	16.89	25.52	18.23	0.98	32.98	0.00	7.90
Bowhead Specialty Holdings Inc.	BOW	NYSE	NY	28.15	908	226.6	226.6	19.15	18.64	21.57	1.85	46.77	0.00	(3.76)
Cincinnati Financial Corporation	CINF	NASDAQ	OH	154.48	24,157	168.8	168.8	13.40	24.56	10.53	2.07	62.19	2.27	13.45
CNA Financial Corporation	CNA	NYSE	IL	46.15	12,456	117.2	118.8	14.38	10.05	11.59	0.85	18.07	4.00	(7.99)
Conifer Holdings, Inc.	CNFR	NASDAQ	MI	2.03	25	88.0	91.1	0.83	NM	10.20	0.40	8.76	0.00	93.33
Donegal Group Inc.	DGIC.A	NASDAQ	PA	19.15	592	115.2	116.5	8.17	8.33	14.58	0.60	24.60	3.83	24.92
Employers Holdings, Inc.	EIG	NYSE	NV	42.24	974	92.6	98.4	10.30	12.76	12.76	1.10	27.49	3.09	(12.07)
Enact Holdings, Inc.	ACT	NASDAQ	NC	37.74	5,567	107.2	107.2	8.60	8.39	7.43	4.55	82.19	2.23	3.85
Everest Group, Ltd.	EG	NYSE	--	333.65	13,868	93.1	93.1	17.71	16.65	NA	0.78	22.91	2.42	(13.91)
Global Indemnity Group, LLC	GBLI	NYSE	PA	29.73	312	61.5	63.2	15.03	14.72	9.25	0.71	18.14	4.67	(5.96)
Hamilton Insurance Group, Ltd.	HG	NYSE	--	23.56	1,556	92.2	95.6	6.51	NA	13.59	0.60	17.46	0.00	29.52
HCI Group, Inc.	HCI	NYSE	FL	180.79	2,308	308.8	310.4	16.03	NA	7.66	2.98	98.10	0.90	70.75
Heritage Insurance Holdings, Inc.	HRTG	NYSE	FL	24.87	718	201.3	220.4	7.17	7.13	4.69	0.85	28.30	0.00	59.32
Hippo Holdings Inc.	HIPO	NYSE	CA	36.99	931	284.2	348.6	NM	NA	14.03	2.19	54.58	0.00	104.03
Horace Mann Educators Corp.	HMN	NYSE	IL	45.76	1,859	137.4	161.4	13.54	10.15	16.77	1.13	12.62	3.06	34.27
James River Group Holdings, Ltd.	JRVR	NASDAQ	--	5.08	233	47.3	83.7	NM	NM	7.71	0.35	4.65	0.77	(22.56)
Kestrel Group Ltd	KG	NASDAQ	--	28.13	218	145.1	157.1	NA	NA	15.11	NA	NA	0.00	(14.76)
Kingstone Companies, Inc.	KINS	NASDAQ	NY	13.54	191	201.8	202.8	6.77	7.20	33.78	1.03	48.67	1.47	46.85
Kingsway Financial Services Inc.	KFS	NYSE	IL	14.37	414	NM	NM	NM	42.26	20.11	3.46	199.35	0.00	79.18
Kinsale Capital Group, Inc.	KNSL	NYSE	VA	430.66	9,979	582.5	583.7	22.47	24.88	11.11	5.79	179.60	0.16	(5.43)
Lemonade, Inc.	LMND	NYSE	NY	55.81	4,234	NM	NM	NM	NA	19.39	7.05	218.84	0.00	206.99

Exhibit V-2 (continued)
Market Valuation Data for Public Property and Casualty Insurance Companies

Company	Ticker	Exchange	State	Closing Price 9/17/25 (\$)	Total Market Value (\$Mil.)	Price/Book Value (%)	Price/Tang. Book (%)	Price/LTM EPS (x)	Price/Oper. EPS (x)	Price/2025 Est. EPS (x)	Price/LTM Rev. (x)	Price/Total Assets (%)	Current Div. Yield (%)	One-Yr. Price Change (%)
Loews Corporation	L	NYSE	NY	96.79	19,890	114.7	117.0	15.39	14.55	NA	1.10	23.49	0.26	22.07
Markel Group Inc.	MKL	NYSE	VA	1,927.84	24,257	140.9	189.5	11.56	NA	15.94	1.47	36.32	0.00	22.13
Mercury General Corporation	MCY	NYSE	CA	77.66	4,300	218.4	224.1	11.03	13.62	14.61	0.75	47.35	1.64	30.85
NI Holdings, Inc.	NODK	NASDAQ	ND	13.70	283	116.6	116.7	NM	NA	18.87	0.91	45.68	0.00	(9.81)
Old Republic International Corp.	ORI	NYSE	IL	39.66	9,542	159.3	NA	9.89	11.60	16.65	1.10	32.61	2.96	12.07
Palomar Holdings, Inc.	PLMR	NASDAQ	CA	115.05	3,081	363.6	392.8	20.22	18.03	26.79	4.52	108.79	0.00	17.67
RenaissanceRe Holdings Ltd.	RNR	NYSE	--	240.96	11,155	113.6	121.7	6.16	8.28	14.55	0.86	20.38	0.67	(8.58)
RLI Corp.	RLI	NYSE	IL	65.41	5,992	346.3	357.3	18.74	23.11	13.16	3.31	100.02	0.98	(14.65)
Root, Inc.	ROOT	NASDAQ	OH	95.29	1,298	600.2	NA	19.02	NA	16.19	0.95	81.74	0.00	132.64
Safety Insurance Group, Inc.	SAFT	NASDAQ	MA	71.72	1,068	122.3	125.8	12.56	15.04	11.55	0.89	45.18	5.14	(13.39)
Selective Insurance Group, Inc.	SIGI	NASDAQ	NJ	77.42	4,711	148.6	149.0	12.67	12.71	11.46	0.92	32.56	1.98	(16.00)
SiriusPoint Ltd.	SPNT	NYSE	--	17.96	2,097	110.0	118.4	20.18	NA	NA	0.79	16.97	0.00	27.38
Skyward Specialty Insurance Group	SKWD	NASDAQ	TX	46.74	1,892	210.3	233.3	14.70	14.16	NA	1.51	43.64	0.00	17.88
Slide Insurance Holdings, Inc.	SLDE	NASDAQ	FL	12.74	1,599	183.8	185.2	1.33	NA	17.50	1.63	56.82	0.00	(37.09)
The Allstate Corporation	ALL	NYSE	IL	197.25	51,726	236.8	276.0	9.27	9.37	10.48	0.77	44.63	2.04	3.67
The Hanover Insurance Group, Inc.	THG	NYSE	MA	174.92	6,257	195.2	206.7	11.52	10.54	5.98	0.98	39.77	2.06	17.36
The Hartford Insurance Group, Inc.	HIG	NYSE	CT	130.65	36,454	214.8	251.6	11.84	11.79	16.36	1.33	43.58	1.60	11.60
The Progressive Corporation	PGR	NYSE	OH	243.61	143,603	438.0	NA	13.72	NA	16.36	1.74	124.35	0.16	(5.18)
The Travelers Companies, Inc.	TRV	NYSE	NY	275.03	61,919	209.7	248.8	12.16	12.06	16.36	1.29	44.59	1.62	13.87
Tiptree Inc.	TIPT	NASDAQ	CT	22.83	856	171.3	438.6	17.78	8.27	16.36	0.42	13.93	0.99	14.44
Trupanion, Inc.	TRUP	NASDAQ	WA	45.10	1,939	545.4	672.4	NM	NA	16.36	1.43	228.72	0.00	(3.11)
United Fire Group, Inc.	UFCS	NASDAQ	IA	31.67	807	95.5	95.9	9.02	8.65	16.36	0.61	22.05	2.06	51.75
Universal Insurance Holdings, Inc.	UVE	NYSE	FL	25.30	716	154.4	155.2	11.05	11.55	16.36	0.46	21.87	2.60	14.95
W. R. Berkley Corporation	WRB	NYSE	CT	73.11	27,730	298.4	304.5	16.65	17.57	16.36	1.94	65.01	0.50	25.77
White Mountains Insurance Group	WTM	NYSE	--	1,722.98	4,380	95.5	115.6	21.58	NA	NM	1.78	37.05	0.06	1.07
Overall P&C Insurance Group Median				NA	2,308	159.3	172.9	13.03	12.74	14.58	1.15	40.03	0.77	11.60
Overall P&C Insurance Group Mean				NA	18,178	197.8	211.1	13.49	14.75	14.45	1.63	54.62	1.23	18.62

Source: S&P Global; market price data as of September 17, 2025 and financial data as of the LTM ended June 30, 2025.

Exhibit VI-1
Pro Forma Assumptions for Conversion Valuation

1. The total amount of the net offering proceeds was fully invested at the beginning of the applicable period.
2. The net offering proceeds are invested to yield a return of 3.62%, which represents the yield on the five-year U.S. Treasury bond as of September 17, 2025. The effective income tax rate was assumed to be 21.0%, resulting in a net after-tax yield of 2.86%.
3. Fixed expenses related to the Conversion reorganization are estimated to equal \$500,000.
4. In connection with the Conversion, the Company plans to establish a charitable foundation that will be funded with an initial contribution of \$5.0 million from the Conversion proceeds. Pro forma adjustments have been made to the net offering proceeds to reflect this charitable contribution.
5. The charitable contribution expense is viewed as a non-recurring item and, therefore, we have not included its effect in pro forma income.
6. No effect has been given in the pro forma equity calculation for the assumed earnings on the net proceeds.
7. The calculation of operating income excludes the after-tax effect of net realized securities gains.

Exhibit VI-2
Pro Forma Conversion Valuation Range
Everett Cash Mutual Insurance Company
Historical GAAP Financial Data as of December 31, 2024
(Dollars in Thousands)

	<i>Minimum</i>	<i>Midpoint</i>	<i>Maximum</i>
Gross offering proceeds	\$153,000	\$180,000	\$207,000
Less: estimated expenses	<u>(500)</u>	<u>(500)</u>	<u>(500)</u>
Estimated net proceeds	152,500	179,500	206,500
Less: cash contribution to charitable foundation	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>
Estimated net investable proceeds	<u>\$147,500</u>	<u>\$174,500</u>	<u>\$201,500</u>
Net Income:			
LTM ended December 31, 2024	\$ 11,126	\$ 11,126	\$ 11,126
Pro forma income on net proceeds (1)	<u>4,219</u>	<u>4,991</u>	<u>5,763</u>
Pro forma net income	<u>\$ 15,345</u>	<u>\$ 16,117</u>	<u>\$ 16,889</u>
Operating Income: (2)			
LTM ended December 31, 2024	\$ 6,724	\$ 6,724	\$ 6,724
Pro forma income on net proceeds (1)	<u>4,219</u>	<u>4,991</u>	<u>5,763</u>
Pro forma operating income	<u>\$ 10,943</u>	<u>\$ 11,715</u>	<u>\$ 12,487</u>
Total Revenue:			
LTM ended December 31, 2024	\$184,867	\$184,867	\$184,867
Pro forma income before taxes on net proceeds (1)	<u>5,340</u>	<u>6,317</u>	<u>7,294</u>
Pro forma total revenue	<u>\$190,207</u>	<u>\$191,184</u>	<u>\$192,161</u>
Total Equity:			
GAAP as of December 31, 2024	\$130,731	\$130,731	\$130,731
Estimated net proceeds	152,500	179,500	206,500
After-tax cost of charitable foundation contribution	<u>(3,950)</u>	<u>(3,950)</u>	<u>(3,950)</u>
Pro forma total equity	<u>\$279,281</u>	<u>\$306,281</u>	<u>\$333,281</u>
Tangible Equity:			
GAAP as of December 31, 2024	\$106,840	\$106,840	\$106,840
Estimated net proceeds	152,500	179,500	206,500
After-tax cost of charitable foundation contribution	<u>(3,950)</u>	<u>(3,950)</u>	<u>(3,950)</u>
Pro forma tangible equity	<u>\$255,390</u>	<u>\$282,390</u>	<u>\$309,390</u>
Total Assets:			
GAAP as of December 31, 2024	\$513,046	\$513,046	\$513,046
Estimated net proceeds	147,500	174,500	201,500
After-tax cost of charitable foundation contribution	<u>(3,950)</u>	<u>(3,950)</u>	<u>(3,950)</u>
Pro forma total assets	<u>\$656,596</u>	<u>\$683,596</u>	<u>\$710,596</u>
Pro Forma Ratios:			
Price / LTM Earnings	9.97x	11.17x	12.26x
Price / Operating Earnings	13.98x	15.37x	16.58x
Price / LTM Revenue	0.80x	0.94x	1.08x
Price / Book Value	54.78%	58.77%	62.11%
Price / Tangible Book Value	59.91%	63.74%	66.91%
Price / Total Assets	23.30%	26.33%	29.13%
Total Equity / Assets	42.53%	44.80%	46.90%
Tangible Equity / Assets	40.36%	42.81%	45.05%

(1) Assumes 3.62% pre-tax yield and 2.86% after-tax yield on net investable proceeds.

(2) Excludes net realized securities gains.

EXHIBIT “3”

Organizational Chart

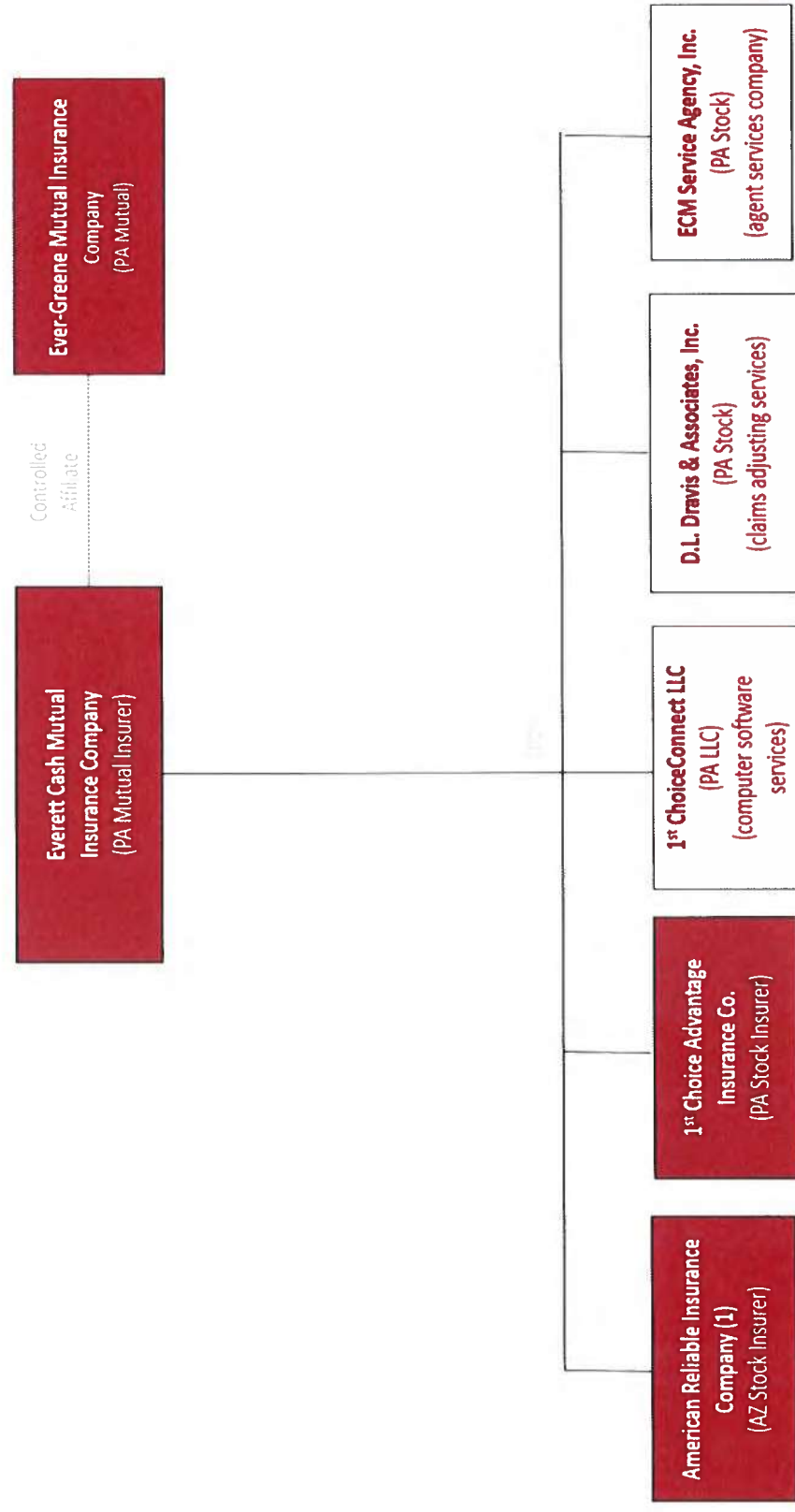


EXHIBIT “4”

STOCK PURCHASE AGREEMENT

by and among

**EVERETT CASH MUTUAL INSURANCE CO.,
OLD REPUBLIC SPECIALTY INSURANCE GROUP, INC.**

and

OLD REPUBLIC INTERNATIONAL CORPORATION

Dated as of October 22, 2025

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Schedules:

Company Disclosure Letter
Buyer Disclosure Letter
Schedule 4.13(b)

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of October 22, 2025 (this “Agreement”), is made by and among Old Republic Specialty Insurance Group, Inc., a Delaware corporation (“Buyer”) and direct wholly owned subsidiary of Old Republic International Corporation, a Delaware corporation (“Old Republic”), and Everett Cash Mutual Insurance Co., a Pennsylvania mutual insurance company (“Company”). Capitalized terms used herein shall have the meanings assigned to such terms in the text of this Agreement or as set forth in Section 8.1.

RECITALS:

WHEREAS, Company proposes (i) to convert to a Pennsylvania stock insurance company pursuant to the Plan of Conversion as hereinafter defined in accordance with the Pennsylvania Insurance Company Mutual-to-Stock Conversion Act, 40 P.S. §§ 911-A, et seq. (the “Act”) and (ii) simultaneously with such conversion, to issue and sell all of its authorized shares to Buyer, thereby becoming a wholly-owned subsidiary of Buyer (collectively, the “Conversion”); and

WHEREAS, in accordance with the Plan of Conversion, upon the Effective Date, Buyer will purchase and Company will sell to Buyer 1,000,000 shares of the common stock of Company, constituting all of the authorized capital stock of Company (the “Shares”), on the terms and conditions set forth in this Agreement; and

WHEREAS, following the execution of this Agreement, Buyer or its Affiliates and Company plan to enter into the Fronting/Reinsurance Agreement(s) with respect to the provision of issuing surplus lines carrier services and reinsurance by Buyer or its Affiliates to Company.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1

Sale and Purchase of Shares

Section 1.1. Purchase and Sale. In consideration for the sale and issuance of the Shares, and upon the terms and subject to the conditions of this Agreement, Buyer shall pay to Company an amount (the “Purchase Price”) equal to (a) the Aggregate Subscription Amount, plus (b) the Cash Contribution Fund, if any, in cash, payable in accordance Section 1.2, and Company shall sell, transfer, issue and deliver to Buyer, all of the Shares free and clear of all Liens, all of which shall be fully-paid and non-assessable.

Section 1.2. Closing. The closing of the sale and purchase of the Shares (the “Closing”) shall take place at 9:00 a.m. Central Time on the Effective Date, or at such other time and place as the parties may mutually designate in writing; provided, that (a) all other conditions set forth in Article 5 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time) and (b) all items set forth on the Subscription Calculation Schedule are final. The date on which the Closing actually occurs is referred to hereinafter as the “Closing Date.” The parties agree that the Closing may take place by conference call and electronic delivery of signature pages, and such execution and delivery of signature pages shall be sufficient evidence of such agreement. At the Closing:

- (a) Company shall deliver, or cause to be delivered, to Buyer:
- (i) one or more certificates representing all of the Shares issued in the name of Buyer;
 - (ii) good standing certificates (or equivalent documents) for each of the Acquired Companies issued by the secretaries of state of Arizona and Pennsylvania;
 - (iii) a copy of the Converted ECM Articles certified by the Secretary of State of Pennsylvania;
 - (iv) a copy of the Organizational Documents of each of the Acquired Companies, certified by an officer of the applicable Acquired Company as true, correct and complete;
 - (v) the original corporate record books and stock record books of each of the Acquired Companies;
 - (vi) the certificates for all of the issued and outstanding shares of the capital stock or membership interests of each Acquired Company (other than Company);
 - (vii) all of the consents listed on Section 2.2(b) of the Company Disclosure Letter;
 - (viii) written resignations, effective as of the Closing Date, of each director of each of the Acquired Companies;
 - (ix) a certificate of Company attesting to the matters set forth in Section 5.2(a);
 - (x) evidence satisfactory to Buyer that all Liens on the Assets of each Acquired Company and the Assets have been released, discharged and terminated in full (or will be released, discharged and terminated in full upon being delivery of a payoff letter); and
 - (xi) signed counterpart signature pages to the Retention Agreements from each of the individuals set forth on Schedule 1.2(a)(xi).

(b) Buyer shall (i) pay to Company on the Closing Date an amount equal to the Purchase Price by wire transfer of immediately available funds to an account(s) of Company (which account shall be designated by Company at least two (2) Business Days prior to the Closing Date) and (ii) have delivered counterpart signature pages to the Retention Agreements from Buyer.

Section 1.3. Subscription Calculation Schedule.

(a) Not later than five (5) Business Days prior to the Closing Date, Buyer shall deliver to Company a schedule setting forth the Aggregate Subscription Amount, the Cash Contribution Fund, the Aggregate Discount Value, the ADV Cap, the Subscription Price, the

Valuation Range and the Maximum Shares Issuable (in each case, as such amounts are determined in accordance with the Plan of Conversion), including reasonable detail as to the calculation of each item (the “Subscription Calculation Schedule”). Buyer and its representatives will consult with Company and its representatives during the preparation of the Subscription Calculation Schedule and allow Company and its representatives to review drafts of the Subscription Calculation Schedule and workpapers relating thereto.

(b) Unless Company objects in writing to any item on the Subscription Calculation Schedule on or before the close of business on the Business Day preceding the Closing Date, the items set forth in the Subscription Calculation Schedule shall be deemed final.

(c) In the event of a written objection by Company to any item set forth on the Subscription Calculation Schedule, on or prior to the Closing Date, the parties shall cooperate and seek in good faith to reach a resolution of such objection of the disputed item and the final amount thereof.

Section 1.4. Tax Treatment of Transaction. For income Tax purposes, the parties agree that the Conversion and the purchase of Shares pursuant to this Agreement shall be treated as if the following occurred in the following order: (a) Old Republic acquired all of the membership interests in Company (collectively, the “Membership Interests”) from the Eligible Members in exchange for Subscription Rights; (b) Old Republic contributed the Membership Interests plus the Purchase Price to Buyer; and (c) Buyer then contributed the Membership Interests plus the Purchase Price to Company, as converted, in exchange for all of the capital stock of Company, as converted.

ARTICLE 2

Representations and Warranties of Company

Except as set forth in the Company Disclosure Letter, Company represents and warrants to Buyer that each of the statements contained in this Article 2 is true and correct as of the date hereof and as of the Closing Date (except to the extent such representations and warranties speak as of another date, in which case, such representations and warranties shall be true and correct as of such date):

Section 2.1. Corporate Status. Company is a mutual insurance company duly organized, validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania and each other Acquired Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each Acquired Company has all requisite corporate power and authority to carry on its respective business as now conducted. Each Acquired Company is duly qualified to do business as a foreign corporation and is in good standing (where such concept is recognized) in all jurisdictions in which it is required to be so qualified or in good standing, except where the failure to be so qualified or in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Copies of the Organizational Documents for each Acquired Company, including its certificate of formation and operating agreement have been made available to Buyer, reflecting all amendments thereto, and are true, correct and complete.

Section 2.2. Corporate and Governmental Authorization.

(a) Company has all requisite corporate power and authority to execute and deliver this Agreement and all other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by Company and all other Transaction Documents to which it is or will be a party, the performance of Company's obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action of Company (other than the Member Approval). Company has duly executed and delivered this Agreement and all other Transaction Documents to which it is or will be a party. Assuming the due authorization, execution and delivery by Buyer, this Agreement and all other Transaction Documents to which it is or will be a party constitute the legal, valid and binding obligation of Company enforceable against Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership or similar Laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered at law or in equity).

(b) Other than the Plan of Conversion Approval and such other consents, approvals, authorizations, declarations, filings or notices as are set forth in Section 2.2(b) of the Company Disclosure Letter, the execution and delivery of this Agreement by Company and the performance of its obligations hereunder require no consent, approval, authorization of, or registration with or other action by, or any filing with, any Governmental Authority to be obtained or made by Company.

Section 2.3. Non-Contravention. The execution and delivery of this Agreement by Company and all other Transaction Documents to which it is or will be a party and the performance of its obligations hereunder and thereunder do not (a) conflict with or breach any provision of the Organizational Documents of Company, or any of the Organizational Documents of the other Acquired Companies, (b) assuming receipt of the Regulatory Approvals, conflict with or breach any provision of any applicable Laws, (c) assuming receipt of the Regulatory Approvals, except as set forth in Section 2.3(c) of the Company Disclosure Letter, require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of a Material Contract, any material Permit of the Acquired Companies or any Insurance License of the Acquired Insurance Companies, or (d) result in the creation or imposition of any material Lien (other than Permitted Liens) on any Assets.

Section 2.4. Capitalization; Title to Shares.

(a) As of the Effective Date, after giving effect to the Conversion, the authorized capital stock of Company will consist of the Shares. The jurisdiction of incorporation of each Acquired Company along with the authorized, issued and outstanding capital stock or other equity interests of each Acquired Company and the record and beneficial owners thereof, in each case free and clear of any Lien, are set forth in Section 2.4(a) of the Company Disclosure Letter.

Upon their issuance and sale to Buyer in accordance herewith, the Shares will be duly authorized, validly issued and fully paid and nonassessable, and free and clear of any Lien.

(b) Except as set forth in Section 2.4(b) of the Company Disclosure Letter, as of the Effective Date after giving effect to the Conversion, there will be no outstanding (i) shares of capital stock of or other voting or equity interests in any Acquired Company, (ii) securities, bonds, debentures or Indebtedness of any Acquired Company convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Acquired Company, (iii) options, warrants or other rights or agreements, commitments or understandings of any kind to acquire from any Acquired Company, or other obligation of any of the Acquired Companies to issue, transfer or sell, any shares of capital stock of or other voting or equity interests in any Acquired Company or securities, bonds, debentures or Indebtedness convertible into or exercisable or exchangeable for shares of capital stock of or other voting or equity interests in any Acquired Company, (iv) voting trusts, proxies or other similar agreements or understandings to which any Acquired Company is a party or by which any Acquired Company is bound with respect to the voting of any shares of capital stock of or other voting or equity interests in any Acquired Company or (v) contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any shares of capital stock of or other voting or equity interests in any Acquired Company (the items in clauses (i), (ii) and (iii) being referred to collectively as the “Acquired Company Securities”). As of the Effective Date after giving effect to the Conversion, there will be no outstanding obligations of any Acquired Company to repurchase, redeem or otherwise acquire any Acquired Company Securities.

Section 2.5. Investments. None of the Acquired Companies has any Subsidiaries or owns any shares of capital stock of or other voting or equity interests in (including any securities exercisable or exchangeable for or convertible into shares of capital stock of or other voting or equity interests in) any other Person (other than such capital stock or voting or equity interests held in Company’s investment portfolio). Company has provided Buyer with a complete list of all bonds, stocks, mortgage loans and other investments that were carried on the books and records of the Acquired Companies as of June 30, 2025. No Acquired Company is a party to or bound by any Contract to acquire any equity securities of any Person or any direct or indirect equity or ownership interest in any other business. No Acquired Company is contractually obligated to provide funds to make any investment (whether in the form of a loan, capital contribution or otherwise) in any other Person.

Section 2.6. Financial Statements; Accounting Controls.

(a) Company has delivered or made available to Buyer copies of the unaudited consolidated balance sheet and unaudited consolidated statement of income, cash flows and equity of Company and its Subsidiaries, at and for the period ended December 31, 2024 (the “GAAP Financial Statements”), together with a statement showing the reconciliation of the December 31, 2024 Audited SAP Financial Statements to the GAAP Financial Statements. The GAAP Financial Statements have been prepared in all material respects in accordance with United States generally accepted accounting principles applied on a consistent basis (“GAAP”) as of the date thereof and present fairly in all material respects in accordance with GAAP the combined financial position, results of operations, cash flows and consolidated equity of the Acquired Companies at and for the respective periods indicated. Company has delivered or made available to Buyer complete copies

of the audited Statutory Statements of each Acquired Insurance Company at and for the periods ended December 31, 2022, 2023 and 2024, together with the report of each such company's independent auditors thereon (the "Audited SAP Financial Statements") and the unaudited Statutory Statements of each Acquired Insurance Company, at and for the three-, six- and nine-month periods ended March 31, June 30, and September 30, 2025, respectively (the "Interim SAP Financial Statements"; together with the Audited SAP Financial Statements, the "SAP Financial Statements"). The SAP Financial Statements have been, and the Subsequent Period Statutory Statements will be, prepared in accordance with SAP applied on a consistent basis (except as may be indicated in the notes thereto) and present fairly in all material respects in accordance with SAP, except as set forth in the notes, exhibits or schedules thereto, the statutory financial position, as of the respective dates thereof, and results of operations of each Acquired Insurance Company at and for the respective periods indicated (subject, in the case of the Interim SAP Financial Statement and any Subsequent Period Statutory Statements for the first, second or third quarters of any year, to normal year-end adjustments and to any other adjustments consistent with SAP described therein).

(b) Since December 31, 2020, each Acquired Insurance Company has filed all Statutory Statements required to be filed with the applicable Governmental Authority for the jurisdiction in which it is or was for the period of time covered by the filing, domiciled on forms prescribed or permitted by such Governmental Authority.

(c) No material deficiency has been asserted in writing with respect to any of the Statutory Statements of an Acquired Insurance Company by any Insurance Department which remains uncured as of the date hereof.

(d) Without limiting the generality of Section 2.6(a), the aggregate consolidated reserves of Company and Ever-Greene Mutual recorded in the SAP Financial Statements, and which will be recorded in the Subsequent Period Statutory Statements, (i) were (or will be) determined in all material respects in accordance with generally accepted actuarial standards consistently applied throughout the specified periods and the immediately prior periods, (ii) are fairly stated in all material respects in accordance with generally accepted actuarial standards consistently applied and SAP and (iii) have been computed in all material respects on the basis of Reserving Practices and Policies consistent with those used in computing the corresponding consolidated reserves since January 1, 2022, except as otherwise noted in the Statutory Statements of Company or the notes thereto. Company has made available to Buyer copies of all workpapers that were or are used as the basis for establishing consolidated reserves of Company and Ever-Greene Mutual. Each Acquired Insurance Company owns assets that qualify as admitted assets under applicable Laws in an amount at least equal to any such required consolidated reserves plus its minimum statutory capital and surplus as required under applicable Laws. No reserves of any Acquired Insurance Company have been discounted on either a tabular or non-tabular basis. For the avoidance of doubt, no representation or warranty contained in this Section 2.6(d) or otherwise in this Agreement shall be deemed to constitute a representation or warranty as to the adequacy or sufficiency of the reserves of any of the Acquired Insurance Companies, including that such reserves are adequate or sufficient to cover future adverse loss or loss adjustment expense development of any of the Acquired Insurance Companies.

(e) Except as set forth in Section 2.6(e) of the Company Disclosure Letter, Company has made available to Buyer copies of all material actuarial reports, reviews, studies, opinions and appraisals, independent or otherwise, prepared by actuaries, independent or otherwise, with respect to the Business since December 31, 2021 and all attachments, opinions, certifications, addenda, supplements and modifications thereto (the “Actuarial Analyses”). The information and data furnished by Company and its Affiliates in connection with the preparation of the Actuarial Analyses was, taken as a whole, complete and accurate in all material respects as of the respective dates such Actuarial Analyses were prepared.

(f) Company has made available to Buyer true and complete copies of all analyses and reports submitted by each Acquired Insurance Company to any applicable Insurance Department since January 1, 2021 relating to risk-based capital calculations. Such analyses and reports have been prepared in accordance with regulations and bulletins applicable to such Acquired Insurance Company under applicable Insurance Laws and fairly present in all material respects Acquired Insurance Company’s, as applicable, risk-based capital as of the respective dates in which such analyses and reports were prepared.

(g) Company has made available for inspection by Buyer (i) any reports of examination (including financial, market conduct and similar examinations) for each Acquired Insurance Company since December 31, 2021 and (ii) all other holding company filings or submissions required to be made by or with respect to each Acquired Insurance Company with any applicable Insurance Department since December 31, 2021. All material deficiencies or violations noted in the examination reports described in clause (i) above have been resolved to the satisfaction of the applicable Insurance Department that noted such deficiencies or violations. Each of the other Acquired Companies has filed all reports, statements, documents, registrations, filings or submissions required to be filed with any Governmental Authority since December 31, 2021. All such registrations, reports, statements, documents, filings and submissions referred to in the immediately preceding sentence were in material compliance with applicable Laws when filed, and no material deficiencies have been asserted in writing by any such Governmental Authority with respect to such registrations, filings or submissions that have not been satisfied to the material satisfaction of the Governmental Authority that noted such deficiencies. Except as set forth in Section 2.6(g) of the Company Disclosure Letter, no Acquired Insurance Company is “commercially domiciled” under the applicable Laws of any jurisdiction or is otherwise treated as domiciled in a jurisdiction other than its respective jurisdiction of organization.

(h) Since December 31, 2022, each Acquired Insurance Company has been in material compliance with, and has adhered in all material respects, to its written underwriting guidelines.

(i) Each of the Acquired Companies maintains accurate books and records reflecting its assets and liabilities and maintains proper and adequate internal controls over financial reporting to assist in reasonably assuring that (i) transactions are executed with management’s authorization; (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Acquired Companies in conformity with GAAP and, if applicable, SAP and to maintain accountability for its assets; (iii) access to assets is permitted only in accordance with management’s authorization; and (iv) accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect

the collection thereof on a current and timely basis. Neither the auditors nor the board of directors of any of the Acquired Companies have been advised of any fraud, whether or not material, that involves management or other employees who have a role in the internal controls over financial reporting of any of the Acquired Companies.

(j) Other than investment gains or losses incurred in connection with each Acquired Insurance Company's investment portfolio, no capital gains or losses, whether realized or unrealized, have been recorded on the books of any of the Acquired Companies, except as set forth in Section 2.6(j) of the Company Disclosure Letter.

Section 2.7. No Undisclosed Liabilities.

Except (a) for liabilities and obligations disclosed or reserved against in the SAP Financial Statements as at and for the year ended as of the Balance Sheet Date, (b) for liabilities and obligations incurred in the ordinary course of business since the Balance Sheet Date and (c) liabilities and obligations under the covenants contained in this Agreement and set forth in Section 2.7 of the Company Disclosure Letter, none of the Acquired Companies have or have incurred any liabilities or obligations.

Section 2.8. Absence of Certain Changes. Since the Balance Sheet Date, except as otherwise contemplated by this Agreement, (a) the Business of the Acquired Companies has been conducted in all material respects in the ordinary course of business, (b) there has been no event, change, occurrence or circumstance that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect and (c) no Acquired Company has taken any action that would, after the date hereof, be prohibited or has omitted to take any action that would, after the date hereof, be required, as the case may be, by clauses (a) through (y) of Section 4.1.

Section 2.9. Material Contracts.

(a) Except as disclosed in Section 2.9 of the Company Disclosure Letter, none of the Acquired Companies is a party to or bound by:

(i) any mortgage, indenture, loan or credit agreement, security agreement, or other agreement relating to Indebtedness (whether incurred, assumed, guaranteed or secured by any asset), the borrowing of money or extensions of credit or Liens upon any of the assets or properties of any Acquired Company;

(ii) any joint venture, partnership, limited liability company or other similar agreements or arrangements (including any agreement providing for joint research, development or marketing);

(iii) contract for the employment of any officer, individual employee or other Person on a full time, part time, consulting or other basis, including contracts with respect to severance payments, or relating to loans to employees, officers, directors or Affiliates;

(iv) any agreement or series of related agreements, including any option agreement, relating to the acquisition or disposition of any business, capital stock or assets of any other Person or any material real property (whether by merger, sale of stock, sale of assets or otherwise);

(v) any agreement that (A) materially limits the freedom of any of the Acquired Companies to compete in any line of business or with any Person or in any area or that would so limit the freedom of Buyer or its Affiliates or the Acquired Companies after the Closing; (B) contains material exclusivity obligations or restrictions binding on the Acquired Companies or that would be binding on Buyer or any of its Affiliates after the Closing; (C) materially limits or purports to materially limit the method or scope of conduct of the Business; or (D) prevents any Acquired Company from soliciting employees or customers;

(vi) any agreement or series of related agreements for the purchase of materials, supplies, goods, services, equipment or other assets that provides for aggregate payments by the Acquired Companies over the remaining term of such agreement or related agreements of \$50,000 or more or under which the Acquired Companies made payments of \$50,000 or more during the year ending on the Balance Sheet Date;

(vii) any lease, sublease, license or rental or use contract of personal property (other than Intellectual Property) providing for annual rental payments in any case in excess of \$50,000 (whether any Acquired Company is lessor, lessee, licensor or licensee);

(viii) any sales, distribution, brokerage, agency, producer or other similar agreement providing for the sale by the Acquired Companies of services that provides for aggregate payments to the Acquired Companies over the remaining term of the agreement of \$250,000 or more or under which payments of \$250,000 or more were made to the Acquired Companies during the year ending on the Balance Sheet Date;

(ix) any agreement relating to the payment of referral fees, shared commissions or other payments based upon the sale of products in connection with the Business;

(x) any agreement relating to any interest rate, derivatives or hedging transaction;

(xi) any agreement (including any "take-or-pay" or keepwell agreement) under which (A) any Person has directly or indirectly guaranteed any liabilities or obligations of the Acquired Companies or (B) any of the Acquired Companies has directly or indirectly guaranteed any liabilities or obligations of any other Person (in each case other than endorsements for the purpose of collection in the ordinary course of business);

(xii) any written or oral lease, sublease, ground lease, license, concession, occupancy or similar agreement(s) regarding the right to use or occupy real property;

(xiii) all agreements with any Governmental Authority;

- (xiv) all powers of attorney;
- (xv) all agreements between an Acquired Company, on the one hand, and any of Company or its respective Affiliates, on the other hand;
- (xvi) all settlement agreements or any other agreements involving any resolution of any actual or threatened Litigation that (A) imposes any continuing non-monetary obligation on an Acquired Company or the Business; (B) the performance of which involves payment by an Acquired Company after the Closing Date or (C) is with any current or former director, manager, officer or employee of an Acquired Company or its Affiliates; or
- (xvii) any other agreement which is material to the operations and business prospects of the Acquired Companies or involves consideration in excess of \$100,000 annually, other than agreements that are subject to clause (viii) above.

(b) Each agreement, commitment, arrangement or plan disclosed in the Company Disclosure Letter pursuant to this Section 2.9 or Section 2.10(d), 2.11(a), 2.17(a), 2.21(c) or 2.22(a) (each, a “Material Contract”) is a valid and binding agreement of the Acquired Companies (subject to the effects of applicable bankruptcy, clarification, insolvency, fraudulent conveyance, moratorium, sponsorship or other Laws relating to or affecting creditors’ rights generally and to general principles of equity, whether considered at law or in equity) and is in full force and effect, and, to the Knowledge of Company, is a valid and binding agreement of the counterparties thereto. None of the Acquired Companies or, to the Knowledge of Company, any other party thereto is (or is alleged to be) in material default or material breach under the terms of, or has provided or received any notice of any intention to terminate, any such Material Contract, and, to the Knowledge of Company, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default thereunder or result in a termination thereof or would cause or permit the acceleration of or other changes of or to any right or obligation or the loss of any benefit thereunder. Company has provided Buyer with a true and correct copy of each Material Contract and an accurate description of each of the oral Material Contracts, together with all amendments, waivers or other changes thereto.

Section 2.10. Properties.

(a) Title to Assets. The Acquired Companies have good, valid and indefeasible title to, or otherwise have the right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement, all of their material assets (real and personal, tangible and intangible) (collectively, the “Assets”), in each case free and clear of any Lien other than Permitted Liens.

(b) Sufficiency of Assets. Subject to the last sentence of Section 2.6(d), the Assets of the Acquired Companies and the real and personal property leased by the Acquired Companies pursuant to the Leases disclosed in Section 2.10(d) of the Company Disclosure Letter constitute all of the properties, rights and assets necessary and sufficient for the conduct of the Business by the Acquired Companies immediately following the Closing in the same manner as currently being conducted.

(c) Owned Real Property. Section 2.10(c) of the Company Disclosure Letter contains a list of the addresses of all real property now or formerly owned since January 1, 2005 by the Acquired Companies (the “Owned Real Property”) and identifies (i) with respect to each currently Owned Real Property, the Acquired Company that is the owner of such Owned Real Property, its tax identification number(s) and all Persons that use or occupy such Owned Real Property, and (ii) with respect to each previously Owned Real Property, the Acquired Company that was the owner of such real property. Except as set forth in Section 2.10(c) of the Company Disclosure Letter, the Acquired Companies have good and indefeasible fee simple title in and to the Owned Real Property, free and clear of all Liens other than Permitted Liens. Except as set forth in Section 2.10(c) of the Company Disclosure Letter, (A) there are no Leases granting to any Person other than an Acquired Company the right to use or occupy any Owned Real Property, (B) there are no outstanding options or rights of first refusal to purchase all or a portion of such properties and (C) no eminent domain or condemnation action is pending or, to the Knowledge of Company, threatened, with respect to the Owned Real Property.

(d) Leased Real Property. Section 2.10(d) of the Company Disclosure Letter contains a list of all leases, subleases, ground leases, licenses, concessions, occupancy or similar agreements regarding the right to use or occupy real property to which any Acquired Company is a party (collectively, the “Leases”). The Leases are in full force and effect in all material respects and, as of the date hereof, Company has not received a written notice of default or termination with respect to any of the Leases. There has not occurred any event nor has Company received any written notice of any default or event that with notice or lapse of time, or both, would constitute a material breach by any Acquired Company of, or material default by any Acquired Company in, the performance of any covenant, agreement or condition contained in any Lease, and to the Knowledge of Company, no party under a Lease is in material breach or default in the performance of any covenant, agreement or condition contained in such Lease.

(e) Section 2.10(e) of the Company Disclosure Letter contains a list of all of the tangible personal property currently used by any Acquired Company or otherwise currently used in the Business, excluding those Assets having a book value per item as of the date of this Agreement of less than \$10,000.

Section 2.11. Intellectual Property.

(a) Section 2.11(a)(i) of the Company Disclosure Letter contains a complete and accurate list of (i) Registered Intellectual Property owned or licensed by any Acquired Company or used in connection with the Business, in each case specifying the jurisdiction (or, in the case of Internet Registered Rights, the Person with whom such Internet Registered Right is registered) in which the applicable registration has been obtained or pending application has been filed, and, where applicable, the registration or application number therefor, and, if not registered or applied for on behalf of any Acquired Company, the registrant or applicant therefor, and (ii) common law Trademark Rights owned by any Acquired Company and material to the Business, (iii) all unregistered Copyright Rights owned by any Acquired Company and material to the Business. Section 2.11(a)(i) of the Company Disclosure Letter sets forth, for each item identified therein, any deadline falling during the twelve month period following the date of this Agreement for any filing or payment required to maintain, preserve or otherwise retain all rights with respect to or associated with any such item, including any and all office action response

deadlines, priority filing deadlines, registration fee deadlines, maintenance fee payment deadlines, usage affidavit deadlines and renewal deadlines. The Acquired Companies own or possess, or have valid, enforceable rights or licenses to use, all Intellectual Property identified in Section 2.11(a)(i) of the Company Disclosure Letter and all other Intellectual Property Rights that are necessary to carry on the Business, free and clear of all Liens (other than Permitted Liens and restrictions provided in an agreement, license or other arrangement listed in Section 2.11(a) of the Company Disclosure Letter). As of the date hereof, there are no claims pending or, to the Knowledge of Company, threatened, challenging the ownership, validity or enforceability of any Intellectual Property Right owned by or licensed to any Acquired Company or used in the Business.

(b) To the Knowledge of Company, the conduct of the Business by the Acquired Companies does not infringe, misappropriate, dilute or violate the Intellectual Property Rights of any Person and, since January 1, 2021, no Acquired Company has received any written notice alleging or asserting any infringement, misappropriation, dilution or violation of the rights of any third party with respect to any Intellectual Property Right. To the Knowledge of Company, there is no infringement, misappropriation, dilution or violation by any Person of any Intellectual Property Right of any Acquired Company and, since January 1, 2021, Company has not issued or delivered any written notice to any Person alleging or asserting of any infringement, misappropriation, dilution or violation of any Intellectual Property Right of any Acquired Company.

(c) Section 2.11(c) of the Company Disclosure Letter contains a complete and accurate list of (i) all licenses, sublicenses, grants, royalty, escrow, maintenance, support and other agreements of any kind relating to any Intellectual Property Rights owned by a third party that have been licensed by or on behalf of any Acquired Company or relating to the Business (the “Inbound Licenses”); provided, however, that (1) licenses for commercially available Software licensed under “shrinkwrap” or “clickwrap” or similar standard form agreements for which the one-time license fee or the annual maintenance, subscription fees, and license fees are less than \$50,000 (“OTC Software”) need not be listed Section 2.11(c) of the Company Disclosure Letter (but remain “Inbound Licenses” hereunder), and (ii) all licenses, sublicenses, grants, royalty, escrow, maintenance, support and other agreements of any kind relating to any Intellectual Property Rights owned by any Acquired Company (the “Outbound Licenses”). Except under the Inbound Licenses, no Acquired Company is obligated to pay any royalties or other compensation (other than market rate fees for OTC Software), to any third party in respect of its ownership, use or license of any Intellectual Property Rights necessary for, used or held for use in the operation of the Business. All Intellectual Property Rights that have been licensed by or on behalf of any Acquired Company or relating to the Business are being used substantially in accordance with the applicable Inbound License. To the Knowledge of Company, all Intellectual Property Rights that have been licensed to a third party under an Outbound License are being used substantially in accordance with the applicable Outbound License.

(d) The Acquired Companies own or possess sufficient and valid rights to use all IT Assets used in the conduct of the Business. To the Knowledge of Company, since January 1, 2021, (A) no Acquired Company has suffered a material security breach with respect to its data or systems requiring notification to employees in connection with such employees’ confidential information or to customers in connection with customers’ confidential information, and (B) there

has not been any material malfunction, failure, interruption, outage, unplanned downtime, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the IT Assets used in the conduct of the Business. Each Acquired Company has taken all commercially reasonable steps to provide for and safeguard the confidentiality, availability, security, back-up and integrity of the IT Assets used in the Business, including implementing and maintaining appropriate backup, disaster recovery, business continuity plans and procedures and software and hardware support arrangements.

(e) Section 2.11(e) of the Company Disclosure Letter (i) sets forth a list of amounts payable by the Business with respect to Intellectual Property Rights to Persons in excess of \$100,000 annually or on or before December 31, 2025, and (ii) indicates whether such amounts are fixed or variable with respect to any applicable period.

(f) Each Acquired Company has taken commercially reasonable measures and precautions to establish and preserve the confidentiality, secrecy and ownership of all Proprietary Information included in their respective Intellectual Property Rights. To the Knowledge of Company, since January 1, 2021, no Person has violated any obligations of confidentiality to any Acquired Company with respect to any Proprietary Information material to the conduct of the Business. All former and current employees of each Acquired Company have executed written contracts with one or more of the Acquired Companies that assign to one or more of the Acquired Companies all rights to any Intellectual Property relating to the Business and that undertake to maintain the confidentiality of all Proprietary Information owned or held by the Acquired Companies.

(g) Section 2.11(g) of the Company Disclosure Letter sets forth a complete and accurate list of all Software that is owned or exclusively licensed by any Acquired Company and material to the conduct of the Business (the “Proprietary Software”). The Proprietary Software that is exclusively licensed by any Acquired Companies is identified in Section 2.11(g) of the Company Disclosure Letter as exclusively licensed. The applicable Acquired Company owns all right, title and interest in and to the Proprietary Software that is not identified as exclusively licensed in Section 2.11(g) of the Company Disclosure Letter. No Acquired Company has agreed to provide the Proprietary Software, or any source code thereof, to any third party, through an escrow agreement or otherwise. The Proprietary Software performs in all material respects its intended functions in the manner described in the applicable Acquired Company’s systems documentation, free of any material bugs or viruses. No Software (including any Open Source Software) has been incorporated into the Proprietary Software in a manner which has caused (or which, in the event of any copying, distribution, conveyance or propagation of any component of the Proprietary Software would be expected to cause) any other component of the Proprietary Software to be subject to the terms of the license applicable to such Software (including any terms requiring the disclosure of source code in connection with any distribution, conveyance or propagation of any component of the Proprietary Software) or any other covenants, restrictions or obligations which would in any way limit, restrict or diminish the rights of the applicable Acquired Company in, or limit the ability of the applicable Acquired Company to use, distribute, or otherwise exercise all of its rights with respect to, the Proprietary Software or any Intellectual Property Rights of any Acquired Company.

(h) To the extent that any of the Acquired Companies use Generative AI Tools in the conduct of the Business, all such use is in material compliance with all Laws and the terms of any applicable Material Contracts. The Acquired Companies have not included and do not include any Personal Information or any Proprietary Information of the Acquired Companies or of any Person to whom any Acquired Company owes any obligation of confidentiality, in any prompts or inputs into any Generative AI Tools, except in cases where such Generative AI Tools do not use such information, prompts or services to train the machine learning or algorithm of such tools or improve the services related to such tools. The Acquired Companies have not used Generative AI Tools to develop any material Intellectual Property Rights that the Acquired Companies have intended to maintain as proprietary in a manner that would materially affect the Acquired Companies' ownership or rights therein. "Generative AI Tools" means generative artificial intelligence technology or similar tools capable of automatically producing various types of content (such as source code, text, images, audio, and synthetic data) based on user-supplied prompts.

(i) The execution and delivery of this Agreement and the consummation of the transactions contemplated thereby do not and will not affect, contravene, conflict with, alter or impair any Acquired Company's ownership of or rights in Intellectual Property Rights, and no Acquired Company will be obligated to pay any royalties or other amounts after the date of this Agreement to any Person above those payable by the Acquired Companies in the absence of this Agreement or the consummation of the transactions contemplated thereby.

(j) As it pertains to American Reliable Insurance Company, the scope the representations and warranties made in subsections (b), (d) and (f) hereof shall be since January 1, 2023.

Section 2.12. Litigation. Other than claims-related Litigation within policy limits and in the ordinary course of business, as of the date hereof, (a) there is no Litigation pending or, to the Knowledge of Company, threatened in writing against or affecting any of the Acquired Companies before any court or arbitrator or any Governmental Authority; (b) there are no settlement agreements or similar written agreements with any Governmental Authority and no outstanding orders, judgments, stipulations, decrees, injunctions, determinations or awards issued by any Governmental Authority against or affecting any of the Acquired Companies; (c) there is no Litigation pending against, or, to the Knowledge of Company, threatened against or affecting, Company before any court or arbitrator or any Governmental Authority which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement; and (d) to the Knowledge of Company, there is no reasonable basis for any of the foregoing.

Section 2.13. Compliance with Laws; Licenses and Permits.

(a) Except as set forth on Section 2.13(a) of the Company Disclosure Letter, the Acquired Companies are, and since January 1, 2021 have been, in material compliance with

applicable Laws, and, to the Knowledge of Company, are not under investigation with respect to any violation of any applicable Laws.

(b) Except as set forth on Section 2.13(b) of the Company Disclosure Letter, the Acquired Companies have all licenses, franchises, permits, certificates, approvals, registrations or other similar authorizations issued by applicable Governmental Authorities and affecting, or relating to, the Assets or the operation of the Business (excluding the Insurance Licenses, the “Permits”). The Permits are valid and in full force and effect, none of the Acquired Companies is in material default under the Permits and, assuming receipt of the approvals and consents set forth in Section 2.2, none of the Permits will be terminated as a result of the transactions contemplated hereby.

(c) Excluding Litigation relating to claims under policies issued by Company in the ordinary course of business, since January 1, 2021, none of the Acquired Companies has received any written notice from any Governmental Authority or other third party asserting a reasonable basis for any violation or alleged violation by any of the Acquired Companies of any applicable Laws. To the Knowledge of Company, there is no investigation, audit, examination or inquiry relating to any of the Acquired Companies or the Business threatened by any Governmental Authority.

(d) Since January 1, 2021, each of the Acquired Companies has been in compliance with all applicable Laws (i) regulating the marketing and sale of insurance and (ii) regarding disclosure of producer compensation, in each case, in all material respects. None of the Acquired Companies is in violation of applicable Laws and none of the Acquired Companies (A) has engaged in, or colluded with or assisted any other Persons with, the unlawful paying of compensation or contingent commissions or similar incentive payments to steer business to them or colluded with producers or other agents, brokers or intermediaries to “rig bids” or submit false quotes to customers in connection with the Business, (B) since January 1, 2021, is a party to any agreement that provides for any payment by or to any of the Acquired Companies of any unlawful variable or contingent commissions or payments based upon the profitability, claims handling, sales volume or loss ratio of the Business that is the subject of such agreement, or (C) has engaged in any corrupt business practices or price fixing, or any other anticompetitive activity of any type.

(e) Since January 1, 2021, none of the Acquired Companies nor any of their respective directors or executive officers, employees or agents of any of the Acquired Companies, has (i) directly or indirectly given or agreed to give any illegal gift, contribution, payment or similar benefit to any supplier, customer, governmental official or employee or other Person who was, is or was reasonably believed to be in a position to help or hinder any of the Acquired Companies (or assist in connection with any actual or proposed transaction) or made or agreed to make any illegal contribution, or reimbursed any illegal political gift or contribution made by any other Person, to any candidate for federal, state, local or foreign public office which could reasonably be expected to subject any of the Acquired Companies or the Business to any damage or penalty in any civil, criminal or governmental litigation or proceeding or (ii) intentionally established or maintained any unrecorded fund or asset or made any fraudulent entries on any books or records for any purpose.

(f) None of the Acquired Companies is in default under or violation of any written agreement, consent agreement, memorandum of understanding, commitment letter, order, stipulation, decree, award or judgment (“Insurance Regulatory Agreements and Judgments”) entered into with or issued by any applicable Insurance Department nor have any of the Acquired Companies received any written notice of any such default or violation which remains uncorrected. None of the Acquired Companies is currently the subject of any supervision, conservation, rehabilitation, liquidation, receivership, insolvency or other similar action, nor is any of the Acquired Companies operating under any written agreement or understanding with the licensing authority of any state which restricts its authority to do business or requires it to take, or refrain from taking, any action, nor to the Knowledge of Company is any such action or agreement threatened. Since January 1, 2021, none of the Acquired Companies has received any written or oral notice from any Governmental Authority regarding any actual or alleged violation of, or failure on the part of the Acquired Companies to comply with, any applicable Law. Except as set forth on Section 2.13(f) of the Company Disclosure Letter, no investigation or review by any Governmental Authority with respect to the Acquired Companies is pending or threatened in writing. None of the Acquired Companies is a party to or subject to any undertaking, stipulation, consent decree, net worth maintenance commitment or other order entered into with or issued by any applicable Insurance Department restricting the conduct of its business in any jurisdiction, or the payment by it of dividends, other than restrictions on the payment of dividends under applicable Laws as generally applied. A list of all Insurance Regulatory Agreements and Judgments that remain in effect or have not been fully satisfied is set forth in Section 2.13(f) of the Company Disclosure Letter. Except for regular periodic assessments in the ordinary course of business or assessments based on developments which are publicly known within the insurance industry, no claim or assessment is pending or, to the Knowledge of Company, threatened against any Acquired Company by any state insurance guaranty association in connection with such association’s fund relating to insolvent insurers.

(g) Section 2.13(g) of the Company Disclosure Letter lists all funds maintained under applicable Insurance Laws by each Acquired Insurance Company in each jurisdiction in which such Acquired Insurance Company holds a Certificate of Authority (each a “Deposit”). Section 2.13(g) of the Company Disclosure Letter accurately sets forth the value, as determined in accordance with SAP, of each such Deposit as of the Balance Sheet Date, the jurisdiction pursuant to which such Deposit is maintained and the name of the bank and the number of the bank account in which such Deposit is maintained.

(h) As it pertains to American Reliable Insurance Company, the scope the representations and warranties made in subsections (a), (c), (d) and (e) hereof shall be since January 1, 2023.

Section 2.14. Insurance Matters.

(a) Each Acquired Insurance Company possesses a certificate of authority, license, registration, authorization, permit or other authorization to transact insurance in each state in which it is required to possess an Insurance License for the conduct of the Business (each an “Insurance License” and collectively the “Insurance Licenses”). All such Insurance Licenses are valid, unrestricted and in full force and effect and no Acquired Insurance Company has received no written notice of any investigation or proceeding that would reasonably be expected to result in

the suspension or revocation of any such Insurance License. Each Acquired Insurance Company is in compliance with all such Insurance Licenses. The Acquired Insurance Companies have not received, since January 1, 2021, any written notice or, any oral communication from any Governmental Authority regarding (i) any actual or alleged violation of, or failure on the part of the Acquired Insurance Companies to comply with, any term or requirement of any Insurance License or (ii) any actual or potential revocation, withdrawal, suspension, cancellation, termination of, or modification to, any Insurance License. Section 2.14(a) of the Company Disclosure Letter sets forth all Insurance Licenses necessary for each Acquired Insurance Company to write insurance policies in connection with the Business and all other material licenses, registrations or permits issued by an Insurance Department held by each Acquired Insurance Company and its employees and reflects all exemptions from Insurance License requirements and for each Acquired Insurance Company the lines of business authorized.

(b) Except as set forth on Section 2.14(b) of the Company Disclosure Letter, since January 1, 2021, any rates of any Acquired Insurance Company that is required to be filed with or approved by any Governmental Authority have been so filed or approved and the rates used by each Acquired Insurance Company conform thereto in all material respects. Each Acquired Insurance Company currently, and since January 1, 2022, has written only insurance policies comprising the lines of business set forth in Section 2.14(b) of the Company Disclosure Letter (the “Lines of Business”).

(c) Except as set forth in Section 2.14(c) of the Company Disclosure Letter, all of the forms of insurance policies issued by each Acquired Insurance Company and riders thereto and all amendments and applications related thereto are, and since January 1, 2022 have been, to the extent required under applicable Laws, issued on forms approved by the applicable Insurance Department or which have been filed and not objected to by such Insurance Department within the period provided for objection. No material deficiencies have been asserted in writing by any Governmental Authority with respect to any such filings which have not been cured or otherwise resolved.

(d) As it pertains to American Reliable Insurance Company, the scope the representations and warranties made in this Section 2.14 shall be since January 1, 2023.

Section 2.15. Environmental Matters.

(a) The Acquired Companies are, and for the past twelve months have been, in material compliance with all applicable Environmental Laws and are in possession of, and in compliance with, all Permits required under applicable Environmental Laws with respect to the Acquired Companies’ ownership and operation of their owned real property and the Business and any real property owned during such period.

(b) None of the Acquired Companies has received from any Governmental Authority any written notice of violation or alleged violation, in any material respect, of any Environmental Laws on the part of the Acquired Companies’ operation of any real property owned by any Acquired Company, other than any such violation or alleged violation that has been resolved or for which there are no additional obligations.

(c) As of the date hereof, no Litigation is pending or, to the Knowledge of Company, threatened against any of the Acquired Companies arising from the Acquired Companies alleged violation of, or liability under, any applicable Environmental Laws.

(d) None of the Acquired Companies has released Hazardous Substances into the soil or groundwater at, under or from any real property owned or formerly owned by any Acquired Company, which, as of the date hereof, requires investigation or remediation by the Acquired Companies under applicable Environmental Laws.

Section 2.16. Employees; Labor Matters.

(a) A list of all of the employees of the Acquired Companies as of the date hereof is set forth in Section 2.16(a) of the Company Disclosure Letter (the “Business Employees”), including the name, job title, employer, work location, base salary or base hourly wage, date of hire, exempt or non-exempt classification under the Fair Labor Standards Act and/or any applicable state wage and hour Law, bonuses received in calendar year 2024 and all other bonuses and incentive compensation for which he or she is eligible to receive (or has received) from the Acquired Companies in calendar year 2025, accrued, unused vacation time, sick time and/or any other time-off benefits, active or inactive status (and, if inactive, details about the reason for inactive status and the anticipated date of return to active status, if any), job description and/or duties for each Acquired Company, and a description of any employment agreement, termination agreement or severance agreement, including change-in-control agreements, pertaining to such Business Employee, in each such case, whether written or oral. Except as set forth in Section 2.16(a) of the Company Disclosure Letter, the employment of each Business Employee is terminable at will by the Acquired Companies.

(b) None of the Acquired Companies is a party to or is otherwise bound by any collective bargaining agreement, and there are no labor unions or other organizations or groups representing, purporting to represent or, to the Knowledge of Company, attempting to represent any employees employed by the Acquired Companies. There is no pending or, to the Knowledge of Company, threatened strike, slowdown, picketing or work stoppage by, or lockout of, or other similar labor activity or organizing campaign with respect to, any employees of the Acquired Companies as of the date hereof. The Acquired Companies are in compliance in all material respects with all applicable Laws respecting labor, employment, fair employment practices, terms and conditions of employment, employee classification and wages and hours, non-discrimination in employment, immigration and occupational health and safety with respect to the employment of current and former employees in each case with respect to any employee or contractor. There is no material charge pending against any Acquired Company alleging unlawful discrimination in employment practices, or otherwise alleging any violation of applicable Law, by or before any court or agency and there is no material charge of, or proceeding with regard to, any unfair labor practice against any Acquired Company pending before the National Labor Relations Board or other similar Governmental Authority. There are no proceedings currently pending, or to the Knowledge of Company, threatened against any Acquired Company in which any Business Employee (or any former employee who, if still employed, would qualify as a Business Employee) alleges a violation of any labor or employment Law. Since January 1, 2022, Company has not received any written notice from any management-level employee that such employee intends to terminate his or her employment with the Business.

(c) All individuals who have performed services for the Acquired Companies or who otherwise have claims for compensation from the Acquired Companies with respect to services provided (i) have been properly classified as an employee or independent contractor for purposes of all applicable Laws, including without limitation the Code and ERISA, (ii) have been properly classified as either exempt or nonexempt under the Fair Labor Standards Act and applicable state Law equivalents and (iii) have been properly and consistently classified as part-time or full-time for purposes of determining eligibility for benefits and paid time off.

(d) For the past three (3) years, no Acquired Company has taken any action that would constitute a mass layoff, mass termination or plant closing within the meaning of the federal Worker Adjustment and Retraining Notification Act or any similar foreign, state or local plant closing or collective dismissal Law.

(e) The Acquired Companies have properly completed and retained a Form I-9 with respect to each Business Employee and all Business Employees are legally eligible to work in the United States.

Section 2.17. Employee Benefit Plans and Related Matters; ERISA.

(a) Section 2.17(a) of the Company Disclosure Letter lists all Acquired Company Benefit Plans. Company has made available to Buyer complete and correct copies of (i) each Acquired Company Benefit Plan (or, in the case of any such Benefit Plan that is unwritten, descriptions thereof), (ii) the most recent annual reports on Form 5500 required to be filed with the IRS with respect to each Acquired Company Benefit Plan (if any such report was required) with respect to the last three years and all schedules thereto, (iii) the financial statements and actuarial valuations for the past three (3) fiscal years (including Financial Account Standard Board report nos. 87, 106 and 112 if applicable), (iv) the most recent summary plan description for each Company Benefit Plan for which such summary plan description is required, (v) the most recent IRS determination letter for each Acquired Company Benefit Plan, (vi) written communications to employees relating to the Acquired Company Benefit Plans, (vii) all non-routine correspondence to and from any Governmental Authority, including but not limited to the IRS, the U.S. Department of Labor and the Pension Benefit Guaranty Corporation, (viii) all nondiscrimination tests required under the Code for each Acquired Company Benefit Plan intended to be qualified under Section 401(a) of the Code for the three (3) most recent plan years, and (ix) each trust agreement and insurance or group annuity contract relating to any Acquired Company Benefit Plan.

(b) Each Acquired Company Benefit Plan intended to be qualified under Section 401(a) of the Code, and the trust (if any) forming a part thereof, has received a favorable determination letter from the IRS and, to the Knowledge of Company, there are no existing circumstances or events that could reasonably be expected to adversely affect the qualification of such Acquired Company Benefit Plan. Each Acquired Company Benefit Plan has been maintained, operated and administered in accordance with its terms and with applicable Laws in all material respects and each Acquired Company has performed and complied in all material respects with all of their obligations under or with respect to each Acquired Company Benefit Plan.

(c) (i) Other than routine claims for benefits, there are no pending or, to the Knowledge of Company, threatened, actions, claims or lawsuits by or on behalf of any participant in any of the Acquired Company Benefit Plans, or otherwise involving any Acquired Company Benefit Plan or the assets of any Acquired Company Benefit Plan; and (ii) none of the Acquired Company Benefit Plans is presently under audit or examination (nor has notice been received of a potential audit or examination) by the IRS, the Department of Labor, or any other Governmental Authority, domestic or foreign. There have been no non-exempt “prohibited transactions” (as defined in Section 406 of ERISA or Section 4975 of the Code) and no fiduciary (as defined in Section 3(21) of ERISA) has any liability for breach of fiduciary duty or any other failure to act or comply in connection with any Acquired Company Benefit Plan.

(d) No Acquired Company Benefit Plan is a Multiemployer Plan or a multiple employer plan within the meaning of Section 4063 or 4064 of ERISA, and none of the Acquired Companies nor any of Company’s ERISA Affiliates contributes to or is obligated to contribute to a Multiemployer Plan or a “multiple employer plan” within the meaning of Section 4063 or 4064 of ERISA. No Acquired Company or any ERISA Affiliate thereof has sponsored, contributed to or been obligated to contribute to any plan that is subject to Title IV, Section 302 or Section 303 of ERISA or Section 412 or Section 430 of the Code.

(e) All contributions (including all employer contributions and employee salary reduction contributions) and premium payments required to have been made under any of the Acquired Company Benefit Plans have been made by the due date thereof and all contributions and premium payments for any period ending on or before the Closing which are not yet due will have been paid or accrued prior to the Closing.

(f) No Acquired Company Benefit Plan provides, nor has any Acquired Company or ERISA Affiliate, promised or committed to provide any post-employment or retiree medical, life insurance or other welfare-type benefits other than coverage as and only to the extent required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or any other applicable Laws and for which the beneficiary pays the entire premium.

(g) Each Acquired Company Benefit Plan is amendable and terminable unilaterally by the respective Acquired Company that sponsors such plan at any time without liability or expense to any Acquired Company or such Acquired Company Benefit Plan. All third-party administration agreements are cancelable by the Acquired Companies without cause and without penalty on not more than ninety (90) days advance notice.

(h) Each Acquired Company Benefit Plan that is a nonqualified deferred compensation plan (as defined by Section 409A of the Code) that is subject to Section 409A of the Code has been operated in compliance with such section and all applicable regulatory guidance. No Acquired Company has an obligation to make any reimbursement payment, gross-up, or indemnify any individual for any excise taxes, interest or penalties incurred pursuant to Section 409A of the Code.

(i) Except as contemplated by this Agreement, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, either alone or in combination with any other event, will (i) accelerate the time of payment or vesting of, or increase

the amount of, or result in the forfeiture of, compensation or benefits under any Acquired Company Benefit Plan; (ii) entitle any current or former employee, director, partner, consultant or independent contractor of the Acquired Companies, to severance pay, benefits or any other payment or any increase in severance pay, benefits or any other compensation, payment or award; (iii) directly or indirectly cause the Acquired Companies to transfer or set aside any assets to fund any benefits under any Acquired Company Benefit Plan; or (iv) give rise directly or indirectly, to the payment of any amount that could reasonably be expected to be characterized as an “excess parachute payment” within the meaning of Section 280G of the Code (or any corresponding or similar state, local or foreign Tax law and without regard to the exceptions set forth in Sections 280G(b)(4) and 280G(b)(5)(A)(ii) of the Code).

(j) The Acquired Companies have complied in all material respects with the applicable requirements of the Patient Protection and Affordable Care Act of 2010 and the applicable regulations and guidance issued thereunder, including the (A) preparation and timely annual distribution of a Summary of Benefits and Coverage document (and any required amendments thereto); (B) proper classification of all workers who are common-law employees within the meaning of the Affordable Care Act and Code Section 4980H; (C) timely offer of minimum essential coverage in satisfaction of the employer mandate; (D) timely and accurate filing of any required IRS Form 8928 to report any excise taxes owed under Code Section 4980D and timely payment of any such excise taxes; (E) timely and accurate filing of Forms 1094-C and 1095-C, as required by Code Section 6056; and (F) timely and accurate filing of IRS Form 720 to report and pay the Patient Centered Outcomes Research Institute trust fund tax imposed under Code Section 4376. The Acquired Companies have never received a notice of assessment (or proposed assessment) of penalties under Code Section 4980H from the IRS nor, to the Knowledge of Company, are there circumstances under which such an assessment could be levied. The Acquired Companies have disclosed to Buyer copies of the Acquired Companies’ Forms 1094-C and 1095-C filings for the most recent 3 years.

Section 2.18. Tax Matters.

(a) All Tax Returns (including any consolidated, combined, unitary, or other similar Tax Return that includes or is required to include any Acquired Company) required to be filed by or on behalf of the Acquired Companies have been timely filed and all Taxes owed by each Acquired Company (whether or not shown or required to be shown on such Tax Returns) have been timely paid. All such Tax Returns are true, complete and correct in all respects. No portion of any such Tax Return has been the subject of any audit, action, suit, proceeding, claim or examination by any Governmental Authority, and no such audit, action, suit, proceeding, claim, deficiency or assessment is, to the Knowledge of Company, pending or threatened. None of the Acquired Companies is currently the beneficiary of any extension of time within which to file any Tax Return, and none of the Acquired Companies has waived any statute of limitation with respect to any Tax or agreed to any extension of time with respect to a Tax assessment or deficiency that is currently in effect. No claim has ever been made by a Governmental Authority in a jurisdiction where any of the Acquired Companies do not file Tax Returns that any Acquired Company is or may be subject to taxation by or required to file a Tax Return with that jurisdiction. There are no Liens for Taxes upon the assets of any of the Acquired Companies other than Liens for Taxes not yet due and payable. None of the Acquired Companies has, nor has it ever had, a permanent establishment or other presence in any non-U.S. country, as defined under applicable foreign law

or in any applicable Tax treaty or convention between the United States and such foreign country which has subjected it or could reasonably be expected to subject it to taxation in such country. None of the Acquired Companies owns, directly or indirectly, stock in any other corporation which is a passive foreign investment company within the meaning of Section 1297 of the Code or a controlled foreign corporation within the meaning of Section 957 of the Code. No Acquired Company at any relevant time owned any interest in any deferred foreign income corporation (within the meaning of Section 965 of the Code) which has subjected or could subject it to any Tax with respect to any income of such corporation pursuant to Section 965 of the Code. No portion of the Purchase Price is subject to any Tax withholding provision of federal, state, local or non-U.S. Law.

(b) The Acquired Companies have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, stockholder, independent contractor, creditor, or other third party. The assets of the Acquired Companies do not include any ownership interests in any foreign or domestic partnerships, joint ventures, limited liability companies, or other entities taxed as a partnership or other pass-through entity for U.S. federal income Tax purposes.

(c) None of the Acquired Companies have filed an election under Treasury Regulation Section 301.7701-3. Each Acquired Company is treated as a corporation for U.S. federal income Tax purposes pursuant to such Treasury Regulation (and similarly for all state, local, and foreign income Tax law purposes). Company is not, and has not been during the immediately preceding five-year period, a U.S. real property holding company (as defined in Section 897(c)(2) of the Code)

(d) Section 2.18(d) of the Company Disclosure Letter contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by or on behalf of the Acquired Companies.

(e) Except as set forth on Section 2.18(e) of the Company Disclosure Letter, there has not been any change in any method of Tax accounting, or any making of a Tax election or change of an existing election by or on behalf of the Acquired Companies, in each case within the last five years.

(f) Except as set forth on Section 2.18(f) of the Company Disclosure Letter, none of the Acquired Companies has received or applied for a Tax ruling or entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state or local law), in either case that would be binding upon the Acquired Companies after the date hereof. No Acquired Company is nor has it ever been (i) a member of any affiliated group filing or required to file a consolidated, combined, unitary, or other similar Tax Return (other than any such group of which Company is the common parent) or (ii) a party to or bound by, nor does it have or has it ever had any obligation under, any Tax allocation, sharing, or indemnity agreement or any similar contract or other agreement or arrangement. No Acquired Company has any liability for the Taxes of any other Person under any applicable Laws (including without limitation under Treasury Regulations Section 1.1502-6 or any corresponding or similar provision of state, local, or non U.S. Tax Laws), as a transferee or successor, by contract, by operation of Law, or otherwise. No power of attorney with respect to Taxes has been executed or filed with any

Governmental Authority by or with respect to any Acquired Company that will remain in effect after the Closing.

(g) Except as set forth on Section 2.18(g) of the Company Disclosure Letter, none of the Acquired Companies has participated in a “reportable transaction” within the meaning of Treasury Regulations Section 1.6011-4 within the last five years. No Acquired Company has taken out any loan, deferred payment of any Taxes, received or applied for any Tax credits, received any loan assistance or received any other financial assistance, or requested any of the foregoing, in each case under the CARES Act, including pursuant to the Economic Injury Disaster Loan Program or any other legislation issued in connection with the COVID-19 outbreak. No Acquired Company has deferred the payment of any payroll Taxes under Section 2302 of the CARES Act, claimed a credit with respect to any “qualified wages” under Section 2301 of the CARES Act, or deferred withholding of employee Taxes pursuant to the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, issued August 8, 2020 or otherwise.

(h) No Acquired Company will (and neither Buyer nor any of its Affiliates as a result of Buyer’s acquisition of the Acquired Companies will) be required to include any item of income in, or exclude any item of deduction from, taxable income (or with respect to clause (H) below pay any Taxes) for any taxable period, or portion thereof, beginning after the Closing Date as a result of (A) any adjustment under Section 481 of the Code (or any similar provision of state, local, or non U.S. applicable Law) by reason of any change in accounting method requested or initiated prior to the Closing Date, (B) any “closing agreement” or similar agreement with or any ruling received from any Governmental Entity executed on or before the Closing Date, (C) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or non U.S. applicable Law), (D) the installment method of accounting with respect to a transaction that occurred on or before the Closing Date, (E) any prepaid amount received on or before the Closing Date, (F) the application of Section 951 or 951A of the Code with respect to income earned or recognized or payments received prior to the Closing or an election made under Section 965 prior to the Closing, (G) any election under Section 108(i) of the Code, or (H) such Company having (x) claimed an employee retention tax credit under Section 2301 of the CARES Act or (y) deferred the payment of employment taxes under Section 2302 of the CARES Act, IRS Notice 2020-65 or any similar Applicable Law or ruling enacted or promulgated in respect of or in response to the COVID-19 pandemic or any related economic stimulus or incentive.

(i) Section 2.18(i) of the Company Disclosure Letter lists all Tax Returns filed by or with respect to each Acquired Company (including any such Tax Return filed on a consolidated, combined, unitary or other similar basis) for all taxable periods ended on or after December 31, 2019, copies of which have been made available to Buyer, and indicates those Tax Returns that have been audited or subject to similar examination by a Taxing authority and those Tax Returns that, to the Knowledge of Company, currently are the subject of such an audit or examination.

(j) Except as set forth on Section 2.18(j) of the Company Disclosure Letter, no Acquired Company has any excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign

income Tax law). No Acquired Company is subject to any current limitation (excluding for this purpose any such limitation arising as a result of the purchase and sale pursuant to this Agreement) under Sections 382, 383, or 384 of the Code (or any corresponding or similar provision of state, local, or non-U.S. Law) on its ability to utilize its net operating losses, built-in losses, credits, or other similar items.

(k) No Acquired Company has been either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355 (a)(1)(A) of the Code) in a distribution of stock qualifying or intended to qualify for tax-free treatment under Section 355 of the Code (A) in the two (2) years prior to the date of this Agreement or (B) in a distribution which could otherwise constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement.

(l) Tax basis, loss and loss adjustment expense reserves, and unearned premium reserves for each Acquired Company have been computed and maintained in the manner required under Sections 807, 832, and 846 of the Code and any other applicable Tax provision in all material respects. No Acquired Company has a positive policyholder surplus account within the meaning of Section 815 of the Code maintains a “special loss discount account” or makes “special estimated tax payments” within the meaning of Section 847 of the Code. No Acquired Company has ever been a life insurance company as defined in Section 816 of the Code, or has ever assumed, exchanged, administered, reinsured, or offered any policies or contracts that would constitute life insurance contracts as defined under Section 7702 of the Code or an annuity subject to Section 72 of the Code. No Acquired Company has ever issued, assumed, reinsured, modified, exchanged, or sold any policies, contracts, or other products to customers that are intended to or have ever been intended to qualify as a “pension plan contract” within the meaning of Section 818(a) of the Code or were otherwise intended to qualify under Sections 401, 403, 408, 412 or 457 of the Code.

(m) None of the Acquired Companies has an obligation to make a payment that will not be deductible under Section 280G of the Code.

(n) For purposes of this Section 2.18, any reference to any Acquired Company shall be deemed to include any subsidiary of such Acquired Company and any Person that merged with or was liquidated into any such Acquired Company or any such subsidiary.

Section 2.19. Insurance. Section 2.19 of the Company Disclosure Letter sets forth all current corporate insurance policies covering the Acquired Companies or the Assets as of the date of this Agreement (the “Insurance Policies”). The Insurance Policies are in full force and effect (and all premiums due and payable thereon have been paid in full covering all periods up to the date hereof and will have been paid up to and including the Closing Date), and no written notice of cancellation, termination, modification or revocation or other written notice that any of the Insurance Policies is no longer in full force or effect or that the issuer of any of the Insurance Policies is not willing or able to perform its obligations thereunder has been received by any Acquired Company, except for any such Insurance Policy which is replaced or expires in accordance with its terms prior to the Closing Date. There are no potential claims received or known by Company or any other Acquired Company, no pending claims or notices of any potential

claims submitted by any Acquired Company under any Insurance Policy, and no claims have been submitted by any Acquired Company under any of its current or former Insurance Policies within the past five (5) years, in each case with respect to the Business.

Section 2.20. Finders' Fees. Except for Philo Smith Capital Corporation and Feldman Financial Advisors, Inc., whose fees and expenses will be paid by Company, there is no investment banker, broker, finder or other intermediary retained by or authorized to act on behalf of any of the Acquired Companies who might be entitled to any fee or commission from Buyer or any of its Affiliates (including, after the Closing, the Acquired Companies) upon consummation of the transactions contemplated hereby.

Section 2.21. Transactions with Related Persons.

(a) Section 2.21(a) of the Company Disclosure Letter lists all agreements, arrangements and other commitments or transactions (whether written or oral) to or by which any of the Acquired Companies, on the one hand, and any of their Affiliates (other than the Acquired Companies) or employees, officers or directors, on the other hand, are parties or are otherwise bound or affected.

(b) Section 2.21(b) of the Company Disclosure Letter describes all services (i) provided to any Acquired Company by (ii) an Affiliate of Company (other than the Acquired Companies) or an employee, officer or director of any Acquired Company or vendors or subcontractors of any such party in clause (ii) or provided pursuant to a contract, agreement or undertaking to which any such party in clause (ii) is a party.

(c) All contracts and transactions in effect between the Acquired Companies and any Affiliate that are required to be filed with, and/or approved by, an Insurance Department under the applicable insurance holding company statutes or regulations or other applicable Insurance Laws, have been filed with such applicable Insurance Department, and the Acquired Insurance Companies have obtained any required approvals or deemed approvals of Insurance Departments with respect thereto.

Section 2.22. Reinsurance.

(a) Section 2.22(a) of the Company Disclosure Letter sets forth a true and complete list, as of the date hereof, of all reinsurance and retrocessional treaties and agreements to which each Acquired Insurance Company is a party and has any existing rights or obligations, each of which treaties and agreements is in full force and effect. True and complete copies of all such treaties and agreements (including all amendments, addenda, schedules and/or exhibits thereto) have been made available to Buyer. Except as set forth in Section 2.22(a) of the Company Disclosure Letter, (i) no Acquired Insurance Company is in default under any such reinsurance treaty or agreement and (ii) all reinsurance premiums due under such reinsurance treaties or agreements have been paid in full or were adequately accrued or reserved for by each Acquired Insurance Company. To the Knowledge of Company, all amounts recoverable under any reinsurance and retrocessional treaties and agreements to which any Acquired Insurance Company is a party (including amounts based on paid and unpaid losses) are fully collectible. Except as set forth in Section 2.22(a) of the Company Disclosure Letter, there is no pending or, to the

Knowledge of Company, threatened, Litigation with respect to any reinsurance treaties or retrocessional treaties or agreements to which any Acquired Insurance Company is a party.

(b) With respect to reinsurance for risks ceded by any Acquired Insurance Company, each such Acquired Insurance Company has all necessary letters of credit or other security devices and all such letters of credit and security devices comply with all applicable Insurance Laws, in each case where needed under applicable Insurance Laws to enable it to take a credit against its liabilities in, or increase its assets by, the amount of the letter of credit or security device for purposes of preparing statutory financial statements pursuant to SAP. Section 2.22(b) of the Company Disclosure Letter identifies all letters of credit and other security devices held or maintained for the benefit of each Acquired Insurance Company to support receivable balances from unauthorized reinsurers.

(c) For the three years prior to the signing of this Agreement, (i) the Acquired Companies have not received any written or oral notice from any other party to a reinsurance agreement that any material amount of reinsurance ceded pursuant to such reinsurance agreement will be uncollectible or otherwise defaulted upon or that there is a dispute that is unresolved as of the date hereof with respect to any material amounts recoverable or payable pursuant to any reinsurance agreement, (ii) there exists no material breach or event of default with respect to any reinsurance agreement on the part of any Acquired Company or, to the Knowledge of Company, any other party thereto, and (iii) there are no pending or threatened actions with respect to any reinsurance agreement. As of June 30, 2025, Company was entitled under applicable Law and SAP to take full financial statement credit for all amounts for which such financial statement credit was taken with respect to amounts recoverable by any Acquired Company under the reinsurance agreements.

Section 2.23. Ratings. (a) The insurance or insurer financial strength of Company (together with its subsidiaries American Reliable Insurance Company and 1st Choice Advantage Insurance Company, Inc.) is rated “A” by A.M. Best & Co. (the “Rating Agency”), and (b) except as set forth in Section 2.23 of the Company Disclosure Letter, or in the case of a rating being placed under review generally as a result of the transaction contemplated by this Agreement, since January 1, 2022, (i) the Rating Agency has not publicly announced, provided written notice or, to the Knowledge of Company, provided oral notice to Company that it has under surveillance or review for a possible downgrading of its rating of the insurance and insurer financial strength or any claims paying ability of Company and (ii) Company has not received any written notice or, to the Knowledge of Company, oral notice from the Rating Agency to the effect that any rating specified in clause (a) above is likely to be modified, qualified or lowered.

Section 2.24. Agents, Brokers and Producers.

(a) Except as set forth in Section 2.24(a) of the Company Disclosure Letter since January 1, 2021, each insurance agent, third party administrator, marketer, underwriter, wholesaler, broker, reinsurance intermediary, distributor, producer or other intermediary that marketed, wrote, sold, solicited, negotiated, produced or managed insurance business on behalf of Company (each, an “Agent”), at the time such Person marketed, wrote, sold, solicited, negotiated, produced or managed such business, was duly licensed as required by applicable Insurance Laws (for the type of business marketed, written, sold, solicited, negotiated, produced or managed on

behalf of Company), and, to the Knowledge of Company, no Agent, since January 1, 2021, is or has been in violation (or with or without notice or lapse of time or both, would have violated) of any term or provision of any Insurance Laws applicable to the marketing, writing, sale, solicitation, negotiation, production, administration or management of insurance business for Company. Since January 1, 2021, each such Agent was, to the extent required by applicable Insurance Laws, appointed in compliance in all material respects with applicable Insurance Laws and all required processes and procedures required to be undertaken by Company, including background and other checks, were undertaken in compliance in all material respects with applicable Insurance Laws. Since January 1, 2021, (i) there have been no material violations by Agents of any applicable Laws in connection with the marketing or sale of products issued by any of the Acquired Companies or any Business product, (ii) there have been no instances of Agents having materially breached the terms of agency or broker contracts with an Acquired Company, and (iii) all training and instruction manuals pertaining to the sale of products issued by an Acquired Company, or pertaining to the Business, were in compliance with applicable Insurance Laws in all material respects. To the Knowledge of Company, since January 1, 2021, (A) no Agent has been enjoined, indicted, convicted or made the subject of a consent decree or administrative orders on account of a violation of applicable Insurance Laws in connection with such Agent's actions in any of the foregoing capacities or any enforcement or disciplinary proceeding alleging any such violation since January 1, 2021, and (B) all such Agents have carried out their respective duties (as dictated by their respective contract with the applicable Acquired Company) in material compliance with the applicable Insurance Laws, or such Agents have been terminated in the event of non-compliance with the applicable Insurance Laws.

(b) Section 2.24(b) of the Company Disclosure Letter lists each Agent through which Company markets, places or sells insurance who has generated premium on Business policies since January 1, 2022 in excess of \$500,000 per calendar year, including therein (i) the amount per year generated by each such Agent of gross written premium (as calculated in accordance with SAP) on Business policies for 2022, 2023, 2024 and through September 30, 2025 and (ii) any loans by any Acquired Company to any such Agent or any Affiliate thereof outstanding as of the date of this Agreement. On or before the date hereof, Company has not been advised in writing that any Agent listed on Section 2.24(b) of the Company Disclosure Letter intends to cancel its relationship with Company or any relationship between it and any insured of the Business or to materially reduce its writings with or through Company.

(c) Since January 1, 2021, Company has implemented procedures and programs which are reasonably designed to ensure that the Agents and their respective employees are in compliance with all applicable Insurance Laws, including laws, regulations, directives and opinions of Governmental Authorities relating to advertising, licensing and sales practices, except where non-compliance would not reasonably be expected to have a material and adverse effect on an Acquired Company or the Business.

(d) No contract with an Agent is currently terminable as the result of ratings downgrades of Company and no such contract may be terminable as the result of a further downgrade of Company.

(e) Section 2.24(e) of the Company Disclosure Letter lists each agency, subagency, producer, broker, selling, marketing, claims or similar agreements, including managing

general agency contracts, third party administration contracts or other similar arrangements or commitments under which a third party has authority to make underwriting decisions and issue insurance policies with respect to the Business on behalf of Company or otherwise bind Company without prior approval by Company or pursuant to which any policy claims settlement authority is delegated to such third party.

(f) As it pertains to American Reliable Insurance Company, the scope the representations and warranties made in subsections (a), (b) and (c) hereof shall be since January 1, 2023.

Section 2.25. Privacy and Security Laws.

(a) Each Acquired Company is in material compliance with any applicable privacy policies it has established and all applicable Privacy and Security Laws. With respect to all Personal Information Processed by or on behalf of any Acquired Company, such Acquired Company has at all times taken all steps required and reasonably necessary to protect such Personal Information against loss and against unauthorized Processing. Each Acquired Company has provided all notices to data subjects and obtained all consents from data subjects required under applicable Privacy and Security Laws. Each Acquired Company has reasonable and appropriate safeguards in place to protect Personal Information in their possession or control from unauthorized access, including mandated policies to ensure compliance by its employees.

(b) There are no notices, claims, investigations or proceedings pending or, to the Knowledge of Company, threatened by any Governmental Authority or other Person involving notice or information to individuals that Personal Information held or stored by any Acquired Company (or held or stored by the Acquired Company's vendor) has been compromised, lost, taken, accessed or misused. No Acquired Company has received any written notice regarding any violation of any Privacy and Security Law, and, to the Knowledge of Company, no Acquired Company has had any data breach involving Personal Information or, if it was made aware of a data breach, has complied with all data breach notification and related obligations and has taken corrective action reasonably designed to prevent recurrence of such a data breach, except as would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect. Except as set forth in Section 2.25(b) of the Company Disclosure Letter, there are no agreements between any Acquired Company, on the one hand, and any third party on the other hand, relating to Personal Information or the use or access of any database system housing such Personal Information.

Section 2.26. AML, Sanctions, Etc.

(a) Anti-Money Laundering. None of the Acquired Companies has, directly or indirectly, entered into any transaction that violates any applicable anti-money laundering Laws or policy, and there has been no Litigation by any Person, or any internal investigation, relating thereto. Each of the Acquired Companies has complied, in all material respects, with all applicable "know-your-customer" rules.

(b) OFAC. No customer, Agent, vendor, employee or other Person that is a party to a contract or agreement with any Acquired Company (including any beneficiary of any

account) is a Sanctioned Person. None of the Acquired Companies has investments in any Sanctioned Country.

Section 2.27. Prospectus. None of the information supplied or to be supplied by Company for inclusion or incorporation by reference in the Registration Statement, on the date the Proxy Statement/Prospectus (or any amendment or supplement thereto) is first mailed to Participants, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by Company with respect to information supplied by Buyer for inclusion in the Proxy Statement/Prospectus.

Section 2.28. Fairness Opinion. The board of directors of Company has received an opinion from Feldman Financial Advisors, Inc. that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set forth in such opinion, the Conversion is fair from a financial point of view to Company.

Section 2.29. Ever-Greene Mutual. Section 2.29 of the Company Disclosure Letter sets forth the members of Ever-Greene Mutual and the insurance policies issued by Ever-Greene Mutual that are issued and outstanding.

ARTICLE 3 Representations and Warranties of Buyer

Except as set forth in Buyer Disclosure Letter, Buyer represents and warrants to Company that each of the statements contained in this Article 3 is true and correct as of the date hereof and as of the Closing Date (except to the extent such representations and warranties speak as of another date, in which case, such representations and warranties shall be true and correct as of such date):

Section 3.1. Corporate Status. Buyer is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

Section 3.2. Corporate and Governmental Authorization.

(a) Buyer has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Buyer, the performance of Buyer's obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of Buyer. Buyer has duly executed and delivered this Agreement. Assuming the due authorization, execution and delivery of this Agreement by Company, this Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership or similar Laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered at law or in equity).

(b) The execution, delivery and performance of this Agreement by Buyer and the consummation of the transactions contemplated hereby, require no action by or in respect of,

or filing with, any Governmental Authority other than (i) the approvals, filings and notices required under the Insurance Laws set forth in Section 3.2(b)(i) of Buyer Disclosure Letter, and (ii) such other consents, approvals, authorizations, declarations, filings or notices as are set forth in Section 3.2(b)(ii) of Buyer Disclosure Letter.

Section 3.3. Non-Contravention. The execution and delivery of this Agreement by Buyer, and the performance of its obligations hereunder do not and will not (a) conflict with or result in any violation or breach of any provision of any of the Organizational Documents of Buyer, (b) assuming compliance with the matters referred to in Section 3.2(b), conflict with or result in any violation or breach of any provision of any applicable Laws or (c) require any consent or other action by any Person under any provision of any material agreement, permit, license or other instrument to which Buyer is a party.

Section 3.4. Purchase for Investment. Buyer is purchasing the Shares for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment. Buyer acknowledges that the Shares have not been registered under the Securities Act or any state securities Laws, and agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and without compliance with foreign securities Laws, in each case, to the extent applicable.

Section 3.5. Litigation. There is no Litigation pending against, or, to the Knowledge of Buyer, threatened against or affecting, Buyer before any court or arbitrator or any Governmental Authority which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement.

Section 3.6. Finders' Fees. Other than Griffin Financial Group, LLC, there is no investment banker, broker, finder or other intermediary retained by or authorized to act on behalf of Buyer who might be entitled to any fee or commission from Company or any of its Affiliates upon consummation of the transactions contemplated by this Agreement.

Section 3.7. Financial Capability. Buyer, as of the Closing Date, will have sufficient funds to complete the purchase of the Shares on the terms and subject to the conditions set forth in this Agreement and to consummate the other transactions contemplated by this Agreement.

Section 3.8. Notice to Members and Registration Statements. None of the information supplied or to be supplied by Buyer for inclusion or incorporation by reference in the Proxy Statement, notice to Eligible Members (each as referenced in Sections 4(c) and (d), respectively, of the Plan of Conversion and collectively, the "Member Notices") and the Registration Statement, on the date the Proxy Statement/Prospectus (or any amendment or supplement thereto) is first mailed to Participants, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, except that

no representation or warranty is made by Buyer with respect to information supplied by Company for inclusion in such Member Notices and Registration Statement.

Section 3.9. Old Republic Rating. As of the date hereof, Old Republic is rated “A+” by the Rating Agency. Except in the case of a rating being placed under review generally as a result of the transaction contemplated by this Agreement, (i) the Rating Agency has not publicly announced, provided written notice or, to the Knowledge of Old Republic, provided oral notice to Old Republic that it has under surveillance or review for a possible downgrading of its rating of the insurance and insurer financial strength or any claims paying ability of Old Republic and (ii) Old Republic has not received any written notice or, to the Knowledge of Old Republic, oral notice from the Rating Agency to the effect that any rating specified in the first sentence hereof is likely to be modified, qualified or lowered.

ARTICLE 4 Certain Covenants

Section 4.1. Conduct of the Business. From the date hereof until the Closing, except as otherwise expressly permitted or required by this Agreement or as set forth in Section 4.1 of the Company Disclosure Letter or consented to in writing by Buyer, which consent shall not be unreasonably conditioned or withheld, Company shall, and shall cause each other Acquired Company to, conduct the Business in the ordinary course of business consistent with past practice and shall, and shall cause each other Acquired Company to, use commercially reasonable efforts to maintain and preserve intact for each of the Acquired Companies their respective current businesses (including the Business), organizations, insurance policies, goodwill and relationships with employees, Agents, customers, clients, lenders, vendors, regulators and others having relationships with the Acquired Companies and the Business. Without limiting the foregoing, Company shall not, and shall not permit any of the Acquired Companies, to:

(a) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, its outstanding capital stock or equity interests or members, except in the case of dividends or distributions made in the ordinary course of business and in amounts consistent with past practice from DL Dravis and Associates, Inc. or 1st ChoiceConnect LLC, on the one hand, to Company, on the other hand;

(b) amend its Organizational Documents, except as required by applicable Laws, or take or authorize any action to wind up its affairs or dissolve (other than as contemplated by the Plan of Conversion);

(c) except as contemplated hereby, amend or terminate, or increase the coverage or benefits available under, any Acquired Company Benefit Plan in any material respect or establish any new arrangement that would (if it were in effect on the date hereof) constitute an Acquired Company Benefit Plan or take any action to increase or materially change the rate of compensation or benefits of its employees, directors, officers or independent contractors or grant any unusual or extraordinary bonus, benefit, severance or termination pay, or other direct or indirect compensation to any employee, or loan or advance any money or other property to any employee (other than with respect to business expenses incurred in the ordinary course of business), other than, in each case, in the ordinary course of business in a manner consistent with

past practice or to the extent required under any Benefit Plan, collective bargaining agreement, labor agreement, works council agreement or other contractual arrangement or by applicable Laws;

(d) issue, sell or grant options, warrants or rights to purchase or subscribe to, enter into any arrangement or contract with respect to the issuance or sale of, or redeem, repurchase or otherwise acquire (or agree to redeem, purchase or otherwise acquire) any capital stock or any of other securities or any rights, warrants or options to acquire any such capital stock or securities of any Acquired Company or make any changes (by combination, reorganization reverse stock split, reclassification of any shares of capital stock or other securities of any of the Acquired Companies or otherwise) in the capital structure of any of the Acquired Companies;

(e) sell, assign, transfer, pledge or encumber, or grant any Lien (other than a Permitted Lien) on, any of its Assets, except in the ordinary course of business;

(f) make any material change to its accounting policies or practices, except as required by SAP or applicable Laws;

(g) other than as required by SAP, generally accepted actuarial standards or applicable Laws, change any Reserving Practices and Policies;

(h) merge or consolidate with any other Person, enter into a business combination with or acquire the business of any other Person or, other than the acquisition or licensing of any intellectual property right in the ordinary course of business, acquire, lease or license any material right or other material property or assets of any other Person, or adopt a plan of complete or partial liquidation, dissolution, rehabilitation, restructuring, recapitalization, redomestication or other reorganization;

(i) other than in connection with the management of the Acquired Companies' investment portfolio in the ordinary course of business and the payment of losses under insurance policies written by any Acquired Insurance Company within policy limits, sell, pledge, lease, license or dispose of a material portion of any of its assets;

(j) enter into, assume, amend or terminate any Material Contract or any agreement that would be a Material Contract, other than Material Contracts entered into in the ordinary course of business;

(k) incur, or guarantee, any Indebtedness, other than trade accounts payable, short-term working capital financing and advances to employees and Agents, in each case, incurred in the ordinary course of business; provided, that such advances shall not in the aggregate exceed \$50,000 at any time;

(l) make any capital expenditures or commitments for capital expenditures, other than capital expenditures or commitments for capital expenditures in the ordinary course of business consistent with past practice and not in excess of \$50,000 in any single instance or in excess of \$100,000 in the aggregate;

(m) forgive, cancel or compromise any debt or claim in excess of \$50,000 in the aggregate, or waive or release any right with a value in excess of \$100,000 in the aggregate;

(n) fail to pay or satisfy when due any liability of the Acquired Companies (other than any such liability that (i) is being contested in good faith and is not in excess of \$50,000 in the aggregate, or (ii) is the subject of clause (p) below);

(o) make or change any material Tax election, enter into, amend, terminate or otherwise restructure any agreement with any of its Affiliates relating to Taxes, change an annual accounting period, adopt or change any material accounting method, file any amended Tax Return or any claim for any Tax refund, enter into any closing agreement, settle any Tax Litigation or any claim or assessment in respect of Taxes, consent to any extension or waiver of the limitation period applicable to any material Tax Litigation or assessment relating to any Acquired Company;

(p) settle or compromise any Litigation, other than settlements or compromises of claims-related Litigation within policy limits and in the ordinary course of business;

(q) enter into any employment agreement or employment contract or otherwise hire any employee other than as a replacement for a departing employee;

(r) other than increases in salaries or wages in the ordinary course of business, increase the salary or wages of any employee;

(s) engage in any transaction or enter into, modify or amend any arrangement or contract with any officer, director, stockholder or other insider or Affiliate of such Acquired Company (other than another Acquired Company), except in the ordinary course of business;

(t) make any investments other than in the ordinary course of business;

(u) sell, assign, transfer, license, sublicense or otherwise encumber any of the Intellectual Property owned by it, disclose any confidential information to any Person (other than to Buyer and its Affiliates and other than in the ordinary course of business), or abandon or permit to lapse any of such Intellectual Property;

(v) enter into or agree to any regulatory restrictions or arrangements adversely affecting any of the Insurance Licenses listed in Section 2.14(a) of the Company Disclosure Letter;

(w) forfeit, abandon, amend, modify, waive, let lapse or terminate any Insurance License or make any material filings with any Governmental Authority (except that Company or the Acquired Companies shall be permitted to make filings required by Law with Governmental Authorities or that involve UCAA expansion or product filings without Buyer's prior written consent so long as (i) such filings are made in the ordinary course of business, consistent with past practice; (ii) such filings would not be expected to have a material and adverse effect on the Business and (iii) Company delivers to Buyer a complete copy of such filings (and any amendments or supplements thereto) promptly after the filing thereof;

(x) enter into, assume, amend or terminate any Lease or enter into any agreement to sell, transfer or otherwise encumber (other than with respect to Permitted Liens) the Owned Real Property; or

(y) agree or commit to do any of the foregoing.

For the avoidance of doubt, Buyer's withholding or denial of consent with respect to a requested exception from Company for any of the foregoing actions (or inactions) shall not be considered unreasonably conditioned or withheld if Buyer's consent is withheld or denied because the requested action (or inaction) would, in the reasonable judgment of Buyer, result in a Buyer Burdensome Condition.

Section 4.2. Access to Information; Confidentiality; Books and Records.

(a) From the date hereof until the Closing, Company shall (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access to the offices, properties, books and records of the Acquired Companies, (ii) furnish to Buyer, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Acquired Companies as such Persons may reasonably request and (iii) instruct the employees, counsel and financial advisors of the Acquired Companies to reasonably cooperate with Buyer, in each case solely in connection with Buyer's preparation to integrate the Acquired Companies into Buyer's organization following the Closing.

(b) Anything to the contrary in Section 4.2(a) notwithstanding, (i) access rights pursuant to Section 4.2(a) shall be exercised in such manner as not to interfere unreasonably with the conduct of the Business or any other business of the party granting such access and (ii) the party granting access may withhold any document (or portions thereof) or information (A) that is subject to the terms of a non-disclosure agreement with a third party, (B) that may constitute privileged attorney-client communications or attorney work product and the transfer of which, or the provision of access to which, as reasonably determined by such party's counsel, constitutes a waiver of any such privilege or (C) if the provision of access to such document (or portion thereof) or information, as determined by such party's counsel, would reasonably be expected to conflict with applicable Laws. Company shall use commercially reasonable efforts to obtain any consent of any Person party to a non-disclosure agreement described in subsection (A) to the disclosure of information subject thereto.

(c) All information provided to Buyer pursuant to this Section 4.2 prior to the Closing shall be held by Buyer as Evaluation Material (as defined in the Confidentiality and Non-Disclosure Agreement, dated November 4, 2024, between Company and Buyer (the "Confidentiality Agreement")) and shall be subject to the Confidentiality Agreement, the terms of which are incorporated herein by reference. The Confidentiality Agreement shall continue in full force and effect until the Closing, at which time it shall automatically terminate.

Section 4.3. Filings.

(a) Each party hereto shall (i) make the filings required of it or any of its Affiliates under all applicable Laws in connection with this Agreement and the transactions contemplated hereby as promptly as practicable following the date hereof (and not later than fifteen (15) Business Days after the date hereof), (ii) comply at the earliest practicable date and after consultation with the other parties hereto with any request for additional information or documentary material received by it or any of its Affiliates from any Insurance Department or any other Governmental Authority or any other Person whose consent, approval or authorization is necessary to consummate the transactions contemplated by this Agreement, (iii) cooperate with

the other parties hereto in connection with any filing under any applicable Laws and in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement initiated by any Insurance Department or any other Governmental Authority and (iv) use commercially reasonable efforts to take any other action reasonably necessary to obtain the consents, approvals and authorizations required for the consummation of the transactions contemplated by this Agreement at the earliest possible date.

(b) Subject to applicable Law, Buyer and Company shall promptly advise each other upon receiving any material communication from any Governmental Authority or Insurance Department whose consent or approval is required for any of the transactions contemplated by this Agreement, including promptly furnishing each other copies thereof, and shall promptly advise each other when any such communication causes such party hereto to believe that there is a reasonable likelihood that any required approval will not be obtained or that the receipt of any such approval will be materially delayed or conditioned. Buyer and Company shall have the right, to the extent practicable, to review in advance, and will consider in good faith any comments reasonably proposed by the other, in each case subject to applicable Law, any filing made with, or written materials submitted to, any Governmental Authority or Insurance Department in connection with the transactions contemplated by this Agreement. The parties hereto agree that they will reasonably consult with each other with respect to the obtaining of all approvals necessary or advisable to consummate the transactions contemplated by this Agreement and each party hereto will keep the others reasonably apprised of the status of such matters.

(c) Company shall permit Buyer and its authorized representatives or agents to participate in any live, virtual or telephonic meeting with any Governmental Authority in respect of any filings, approval process, investigation or other inquiry relating to the Plan of Conversion and shall provide Buyer with reasonable notice and opportunity to attend and participate thereat.

(d) Any fee or payment to an Insurance Department or any other Governmental Authority in connection with the transactions contemplated by this Agreement shall be borne by Buyer; provided, that fees or payments to the Pennsylvania Insurance Department with respect to the Conversion shall be borne by Company.

(e) Without limiting the foregoing, each of Company and Buyer hereby agrees to use its commercially reasonable efforts to prepare all documentation, to effect all filings and to obtain all permits, consents, clearances, waivers, approvals and authorizations of all Insurance Departments and other Governmental Authorities and other Persons necessary to consummate the transactions contemplated by this Agreement as promptly as practicable. In connection with effecting any such filing or obtaining any such permit, consent, clearance, waiver, approval or authorization necessary to consummate the transactions contemplated by this Agreement, Company and Buyer shall, subject to applicable Laws, (i) permit counsel for the other party to review in advance, and consider in good faith the views of the other party in connection with, any proposed written communication to any Governmental Authority, and (ii) provide counsel for the other party with copies of all filings made by such party, and all material correspondence between such party (and its advisors) with any Governmental Authority and any other information supplied by such party to, or received from, a Governmental Authority relating to the transactions contemplated hereby; provided, however, that Buyer may redact or withhold materials as necessary to the extent such written communication or information pertains to proprietary business

information, trade secrets or confidential personal information of Buyer or any person affiliated with Buyer and is designated as such in Buyer's Form A applications.

(f) Notwithstanding anything herein to the contrary, Buyer shall not be obligated to agree to any arrangement, limitation, condition or restriction that would (i) require or involve the sale, disposition, or separate holding, through the establishment of a trust, or otherwise, of any of the Acquired Companies or their respective assets, properties of business or of any of the assets, properties or businesses of Buyer or any of its Affiliates, (ii) except as contemplated by the Plan of Conversion, require the making of any debt, equity investment or capital contribution in any of the Acquired Companies or in the Buyer or any of its Affiliates, (iii) impose any dividend limitation with respect to such Person other than those required by Law, (iv) impose any requirement on Buyer or any of its Affiliates to provide any guarantee, keepwell capital maintenance, capital support arrangement, or similar agreement, or incur any liability with respect to any of the Acquired Companies, (v) except as contemplated by the Plan of Conversion, require or involve any material modification of the existing capital structure of any of the Acquired Companies or of Buyer or any of its Affiliates, (vi) involve any material requirement or restriction on the Business of any of the Acquired Companies or any business of the Buyer or any of its Affiliates, (vii) require material revisions to the terms of this Agreement, which would, if implemented or effected, materially and adversely affect the economic benefits reasonably expected to be derived by Buyer or (viii) otherwise be reasonably likely to materially and adversely impact the economic, tax or business benefits reasonably expected to be derived by Buyer in connection with the transactions contemplated hereby, taken as a whole, had Buyer and/or any of the Acquired Companies not been subject to any such arrangement (any such restriction or limitation described in subsections (i) through (viii) above, individually or collectively, a "Buyer Burdensome Condition").

(g) Notwithstanding anything herein to the contrary, Company shall not be obligated to agree to any arrangement, limitation, condition or restriction that would require material revisions to the terms of this Agreement, which would, if implemented or effected, materially and adversely affect the economic benefits reasonably expected to be derived by Company (any such restriction or limitation described in this clause (g) being a "Company Burdensome Condition").

(h) No party shall be required to waive any condition precedent to comply with this Section 4.3.

Section 4.4. Employees and Employee Benefits.

(a) The Acquired Companies shall take all actions necessary or desirable, including obtaining any necessary consents and authorizations and adopting any necessary plan amendments or resolutions, all such actions in accordance with the requirements of the Code and ERISA, (i) the day prior to the Closing Date, to freeze the Acquired Company Retirement Plan (the "Frozen Retirement Plan"); (ii) to terminate the Acquired Company Benefit Plans providing major medical (including pharmaceutical), dental, and vision benefits (A) on the Closing Date if Closing occurs on any day other than the first day of the month (so that coverage under such plans ends at the end of the month), or (B) prior to the Closing Date if Closing occurs on the first day of the month; and (iii) on or prior to the Closing Date, to terminate all other Acquired Company

Benefit Plans, except those set forth in Section 4.4(a) of the Company Disclosure Letter or as provided in (i) and (ii) above. Collectively, the Acquired Company Benefit Plans described in (ii) and (iii) above being herein referred to as the “Terminated Benefit Plans”). In no event shall any Acquired Company Employee be entitled to accrue any benefits under the Frozen Retirement Plan and/or Terminated Benefit Plans with respect to services rendered or compensation paid on or after the Closing.

(b) All the Business Employees of the Acquired Companies set forth in Section 4.4(b) of the Company Disclosure Letter, who are employees of the Acquired Companies as of the Closing (the “Acquired Company Employees”), shall be eligible to participate in Old Republic’s retirement and welfare benefit plans in accordance with the terms of such plans as described in (d) below. Buyer shall cause Company to continue to employ the Acquired Company Employees on terms and conditions that include, in the aggregate, (i) compensation (including but not limited to rates of annual base salary or wage level) that is at least equal to that provided to each such Acquired Company Employee by the applicable Acquired Company on the Closing Date, and (ii) participation in Acquired Company Benefit Plans that are not the Terminated Benefit Plans (except that all Acquired Company Employees whose employment is terminated following the Closing except for cause shall be entitled to severance in accordance with Old Republic’s severance policy).

(c) Following the Closing, and subject to continued employment and receipt of all required approvals (including of the Compensation Committee of the Board of Directors of Old Republic, if applicable), Company’s senior management team (as determined by the Chief Executive Officer of Company and Buyer, the “ECM Managers”) shall be eligible to participate in Old Republic’s Performance Recognition Plan, the Old Republic 2022 Incentive Compensation Plan, the Old Republic Deferred Compensation Plan and other executive benefits as may be made available to all of Old Republic’s executives from time to time, subject in all cases to the terms and conditions of each such plan (it being understood that participation in the annual senior management team awards under Old Republic’s Performance Recognition Plan and the Old Republic 2022 Incentive Compensation Plan is not expected to begin until 2027). At the Closing, each of the ECM Managers identified in writing on Section 4.4(c) of the Company Disclosure Letter by the Chief Executive Officer of Company and Buyer at or prior to Closing will receive a retention agreement in order to incentivize the ECM Managers to devote their efforts toward developing value in Buyer and ensuring the continuity of the business of the Company following the Closing. The retention agreements will provide for (among other things): (i) a grant of restricted stock units under the Old Republic 2022 Incentive Compensation Plan that vests over a three (3) year period, (ii) severance pay in the event of termination without cause within thirty-six (36) months of Closing and (iii) in the case of certain of the ECM Managers, a cash award that vests in two (2) installments, the first of which shall vest on the six (6) month anniversary of Closing, and the second of which shall vest on the eighteen (18) month anniversary of Closing (in each case, subject to the terms and conditions as set forth in such retention agreement, in the form attached hereto as Exhibit A, collectively, the “Retention Agreements”). The aggregate grant date value of the ECM Managers’ restricted stock unit and cash retention awards to be granted to the ECM Managers under the Retention Agreements are \$13.0M and \$4.0M, respectively. For purposes of any performance-based assessment of any ECM Manager that takes place after Closing that takes into account the financial and operational performance of Company generally, any expenses incurred by Company in connection with the transaction contemplated under this

Agreement prior to the Closing, shall not be included or considered for purposes of such assessment.

(d) For all purposes under the retirement and welfare Benefit Plans established or maintained by Buyer, the Acquired Companies and their respective Affiliates in which Acquired Company Employees may be eligible to participate after the Closing (the “New Benefit Plans”), each Acquired Company Employee shall be credited with the same amount of service as was credited by Acquired Companies and its Affiliates as of the Closing under similar or comparable Benefit Plans (including for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits but not for purposes of defined benefit retirement plan benefit accrual); provided, that such crediting of service shall not operate to duplicate any benefit or the funding of any benefit. In addition, and without limiting the generality of the foregoing, (i) with respect to any New Benefit Plans in which the Acquired Company Employees may be eligible to participate following the Closing, (A) if the Closing occurs on any day other than the first day of the month, then with respect to the New Benefit Plans providing major medical (including pharmaceutical), dental, vision, health care FSA, and dependent care FSA benefits, each Acquired Company Employee will be eligible to participate on the first day of the month following the Closing, and with respect to the New Benefit Plans providing retirement, disability, and life insurance and AD&D, immediately, without any waiting time, to the extent coverage under such New Benefit Plans replaces coverage under a similar or comparable Benefit Plan in which such Acquired Company Employee was eligible to participate immediately before such commencement of participation; and (B) if the Closing occurs on the first day of a month, each Acquired Company Employee will be eligible to immediately participate in the New Benefit Plans, without any waiting time, to the extent coverage under such New Benefit Plans replaces coverage under a similar or comparable Benefit Plan in which such Acquired Company Employee was eligible to participate immediately before such commencement of participation, and (ii) for purposes of each New Benefit Plan providing medical (including pharmaceutical), dental, and/or vision benefits to any Acquired Company Employee, Buyer shall take commercially reasonable efforts to cause all pre-existing condition exclusions and actively-at-work requirements of such New Benefit Plan to be waived for such Acquired Company Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under any similar or comparable Acquired Company Benefit Plan.

(e) With respect to Acquired Company Employees, Buyer shall, and shall cause the Acquired Companies to, honor all Acquired Company Benefit Plans (other than the Terminated Benefit Plans) in accordance with their terms as in effect immediately prior to the Closing, subject to any amendment or termination thereof that may be permitted by such plans, agreements or written arrangements.

(f) Nothing contained in this Section 4.4 or any other provision of this Agreement, express or implied, is intended to confer upon any Acquired Company Employee or any other Person any right to employment or continued employment for any period or receipt of any specific benefit or compensation, or shall constitute the establishment of or amendment to or any other modification of any Benefit Plan or any other benefit or compensation plan, program, policy, contract, agreement or arrangement. Further, this Section 4.4 shall be binding upon and shall inure solely to the benefit of the parties to this Agreement, and nothing in this Section 4.4, express or implied, is intended to confer upon any other Person (including any Acquired Company

Employee) any rights or remedies of any nature (including any third-party beneficiary rights under this Agreement) whatsoever by reason of this Section 4.4.

Section 4.5. Supplemental Disclosure. Company and Buyer shall have the right, from time to time prior to the Closing, to supplement or amend the Company Disclosure Letter and Buyer Disclosure Letter, as the case may be, with respect to events or circumstances first arising between the date hereof and the Closing Date (other than as a result of a breach of this Agreement by the party seeking to supplement or amend the Company Disclosure Letter or Buyer Disclosure Letter, as the case may be) that, if existing or known at the date of this Agreement, would have been required to be set forth or described in such Company Disclosure Letter or Buyer Disclosure Letter, as the case may be. Company acknowledges that no such additional disclosure or update by Company, however, shall be deemed to affect any right of Buyer to terminate this Agreement pursuant to Article 6 hereof.

Section 4.6. Public Announcements. Except as permitted pursuant to the Confidentiality Agreement or Section 4.2(c), neither Buyer nor Company shall make, or permit any of their Affiliates or representatives to make, any public announcement in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned); provided, that such prior written consent shall not be required (a) to the extent such disclosure is included in any filing made by Old Republic with the SEC, (b) in connection with disclosures by Old Republic concerning this Agreement or the transactions contemplated hereby to analysts (including on quarterly earnings calls), rating agencies, investors or reinsurers, or (c) to the extent required for compliance with applicable Laws or the requirements or rules of the New York Stock Exchange.

Section 4.7. No Other Bids.

(a) Company shall not, nor shall it permit any Affiliate of Company or any officer, director or employee of any of them, or any investment banker, attorney, accountant or other representative retained by Company or any of its Affiliates to, directly or indirectly, solicit, encourage, initiate or engage in discussions or negotiations with, or respond favorably to requests for information, inquiries, or other communications from, any person other than Buyer concerning a sponsored conversion of Company, any acquisition of Company, any Acquired Company, or any assets or business thereof (each an “Acquisition Proposal”).

(b) Notwithstanding the foregoing, in the event that the Company Board determines in good faith after considering the applicable provisions of Pennsylvania law and after consultation with, and in the written opinion of, its outside legal counsel that, in light of an Acquisition Proposal (other than an Acquisition Proposal the terms of which were made known to the Company Board prior to the date hereof) that is received by Company prior to the filing of any Regulatory Application with any Insurance Department in connection with the transaction contemplated hereby, the failure to provide such information or engage in such negotiations or discussions regarding such proposal would constitute a breach of such Board’s fiduciary duties under Pennsylvania law, Company may, in response to an Acquisition Proposal that was not solicited by or on behalf of Company or any other Acquired Company or which did not otherwise result from a breach of Section 4.7(a), subject to its compliance with Section 4.7(c), (i) furnish information with respect to the Acquired Companies to such Person making such Acquisition

Proposal pursuant to a customary confidentiality agreement that is no less restrictive than the Confidentiality Agreement and (ii) participate in discussions or negotiations regarding such Acquisition Proposal. In the event that the Company Board determines in good faith and after consultation with its financial advisor and outside counsel, that the Acquisition Proposal is a Superior Acquisition Proposal and that it would be a breach of its fiduciary duties under Pennsylvania law not to pursue such Superior Acquisition Proposal, the Company Board may (A) withdraw, modify or otherwise change in a manner adverse to Buyer, the Company's recommendation to its members with respect to the Plan of Conversion, and/or (B) terminate this Agreement in order to concurrently enter into an agreement with respect to such Superior Acquisition Proposal; provided, however, that the Company Board may not terminate this Agreement pursuant to this Section 4.7(b) unless and until (x) five (5) Business Days have elapsed following the delivery to Buyer of a written notice of such determination by the Company Board and during such five (5) Business Day period, Company otherwise cooperates with Buyer with the intent of enabling the parties to engage in good faith negotiations so that the transactions contemplated hereby may be effected and (y) at the end of such five (5) Business Day period the Company Board continues reasonably to believe the Acquisition Proposal at issue constitutes a Superior Acquisition Proposal. A "Superior Acquisition Proposal" shall mean any bona fide Acquisition Proposal made by any Person (other than Buyer), which the Company Board determines in its good faith judgment (after consultation with its financial advisor and outside legal counsel and after taking into account all material legal, financial (including the financing terms thereof), regulatory, timing and other material aspects of the proposal, as well as any modification to this Agreement that Buyer and Company agree in writing to make pursuant to subsection (x) above), (A) is on terms that are more favorable to Company than the terms and provisions of this Agreement, as amended pursuant to subsection (x) above, and (B) is capable of being consummated within a reasonable period of time.

(c) In addition to the obligations of Company set forth in Section 4.7(a) and (b), Company shall immediately advise Buyer orally and in writing of any request for information or of any Acquisition Proposal, the material terms and conditions of such request or Acquisition Proposal and the identity of the person or entity making such request or Acquisition Proposal. Company shall keep Buyer reasonably informed of the status and details (including amendments or proposed amendments) of any such request or Acquisition Proposal, including the status of any discussions or negotiations with respect to any Superior Acquisition Proposal.

Section 4.8. Intercompany Agreements and Accounts. Except for the Intercompany Agreements listed in Section 4.8 to the Company Disclosure Letter, Company shall cause all agreements between any Acquired Company and any Affiliate of such Acquired Company that shall not be an Acquired Company ("Intercompany Agreements"), including the agreements listed in Section 2.21(a) of the Company Disclosure Letter, to be terminated without any further obligation or liability of any such Acquired Company and all intercompany accounts receivable or payable (whether or not currently due or payable) between (x) any Acquired Company, on the one hand, and (y) any of its employees, officers or directors or its Affiliates (other than an Acquired Company) or any of the officers or directors thereof, on the other hand, to be settled in full in cash (without any premium or penalty), at the Closing.

Section 4.9. Subsequent Financial Statements.

(a) After the date hereof until the Closing Date, Company shall within two (2) Business Days after the filing of such items with the applicable Insurance Departments, deliver to Buyer the Subsequent Period Statutory Statements of each Acquired Insurance Company as of the end of such quarter and for the period then ended (which, other than the Statutory Statements at and for the calendar year then ended, shall be unaudited). The Subsequent Period Statutory Statements shall be prepared in all material respects in accordance with SAP applied on a consistent basis and shall present fairly in all material respects in accordance with SAP the financial position of each Acquired Insurance Company, as of the date thereof, and the results of its operations for the applicable period then ended (subject, for any Subsequent Period Statutory Statement other than the Statutory Statement at and for a calendar year then ended, to normal year-end adjustments).

(b) After the date hereof until the Closing Date, Company shall within forty-five (45) days after the end of each calendar quarter, deliver to Buyer the Subsequent Period GAAP Financial Statements of Company as of the end of such quarter and for the period then ended. The Subsequent Period GAAP Financial Statements shall be prepared in all material respects in accordance with GAAP as of the date thereof and shall present fairly in all material respects in accordance with GAAP the combined financial position, results of operations, cash flows and consolidated equity of the Acquired Companies at and for the respective periods indicated (subject, for any Subsequent Period GAAP Financial Statements only, to normal year-end adjustments).

(c) Company shall use commercially reasonable efforts (including use of reasonably available internal resources) to cooperate with Buyer in Buyer's efforts to compile and prepare data that, when audited will constitute the audited financial data of the Acquired Companies required to be filed with Securities and Exchange Commission ("SEC") by Old Republic under the Exchange Act, and SEC Regulation S-X. Company shall provide Buyer and its independent auditor with reasonable access to all necessary documents, records and appropriate personnel in Company's custody and control upon reasonable notice during normal working hours. Company similarly shall use commercially reasonable efforts to cooperate with Buyer in the preparation of any unaudited financial statements for the most recent fiscal quarter completed on or ending after the date hereof and prior to Closing and that Buyer is required to file with the SEC under the Exchange Act.

Section 4.10. Special Meeting of Members. As soon as practicable following receipt of the Regulatory Approvals, Company, acting through the Company Board, shall, in accordance with all applicable Laws, its Organizational Documents and the Plan of Conversion, duly call, give notice of, convene and hold the Special Meeting for the purposes of obtaining the Member Approval. Company, acting through the Company Board, shall (x) subject to its fiduciary duties, recommend approval of the Plan of Conversion and (y) use its reasonable best efforts to solicit and obtain the Member Approval.

Section 4.11. Indemnification; Directors' and Officers' Insurance.

(a) From and after the Closing, Buyer shall cause the applicable Acquired Company to indemnify and hold harmless, to the fullest extent permitted under applicable Law (and also to advance expenses as incurred to the fullest extent permitted under applicable Law provided the person to whom expenses are advanced provides an undertaking to repay such

advances if it is ultimately determined that such person is not entitled to indemnification), each present and former director and officer of the Acquired Companies or fiduciaries of Acquired Companies under Acquired Company Benefit Plans and Acquired Company Pension Plans (in each case, when acting in such capacity) (collectively, the “Indemnified Persons”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, including the transactions contemplated by this Agreement except to the extent such liability relates to any liability as to which an Acquired Company may not provide indemnity under applicable Law. For avoidance of doubt, subject to Section 4.11(d), Buyer shall have no obligation to provide capital or funding to any Acquired Company to permit it to fulfill its indemnification obligation hereunder.

(b) Subject to the following sentence, for a period of six (6) years following the Closing, Buyer will provide or purchase director’s and officer’s liability insurance that serves to reimburse the present and former officers and directors of the Acquired Companies (determined as of the Closing) (providing only for Side A coverage for Indemnified Persons where the existing policies also include Side B coverage for the Acquired Companies) with respect to claims against such directors and officers arising from facts or events occurring before the Closing (including the transactions contemplated by this Agreement), which insurance will contain at least the same coverage and amounts, and contain terms and conditions no less advantageous to the Indemnified Person as that coverage currently provided by Company; provided, that in no event shall Buyer be required to expend, on an annual basis, an amount in excess of two hundred percent (200%) of the aggregate annual premiums paid as of the date hereof by Company for any such insurance (the “Premium Cap”); provided, further, that if any such annual expense at any time would exceed the Premium Cap, then Buyer will cause to be maintained policies of insurance which provide the maximum coverage available at an annual premium equal to the Premium Cap. At the option of Buyer, prior to the Closing and in lieu of the foregoing, Company shall purchase a tail policy for directors’ and officers’ liability insurance on the terms described in the prior sentence (including subject to the Premium Cap) and fully pay for such policy prior to the Effective Time (and Buyer shall reimburse Company for the cost of such tail policy following the Closing).

(c) Any Indemnified Person wishing to claim indemnification under Section 4.11(a), upon learning of any claim, action, suit, proceeding or investigation described above, will promptly notify Buyer; provided, that the failure to so notify will not affect the obligations of Buyer under Section 4.11(a) unless and to the extent that Buyer is actually and materially prejudiced as a consequence.

(d) If Buyer or any of its successors or assigns consolidates with or merges into any other entity and is not the continuing or surviving entity of such consolidation or merger or transfers all or substantially all of its assets to any other entity, then and in each case, Buyer will cause proper provision to be made so that the successors and assigns of Buyer will assume the obligations set forth in this Section 4.11.

(e) The provisions of this Section 4.11 are intended to be for the benefit of, and will be enforceable by, each Indemnified Person and his or her heirs and representatives.

Section 4.12. Prospectus.

(a) For the purposes of registering shares of common stock, par value \$1.00 per share, of Old Republic (the “ORI Common Stock”) with the SEC under the Securities Act to be offered in connection with the Offering, Old Republic shall draft and prepare, and Company shall cooperate in the preparation of, a Registration Statement and Prospectus, complying as to form in all material respects with all applicable requirements of applicable Laws, and of the Securities Act and the Exchange Act, and the rules and regulations thereunder. Old Republic shall file the Registration Statement and the Prospectus with the SEC. Each of Old Republic and Company shall promptly mail the Prospectus to the various participants pursuant to the Plan of Conversion. Old Republic shall also use commercially reasonable efforts to obtain all necessary state securities law or “Blue Sky” permits and approvals required to carry out the transactions contemplated by this Agreement, and Company shall cooperate reasonably with Old Republic, including furnishing all information concerning the Acquired Companies, as may be reasonably requested in connection with any such action.

(b) Company shall cooperate reasonably with Old Republic including providing Old Republic with any information concerning itself and the Acquired Companies that Old Republic may reasonably request in connection with the drafting and preparation of the Registration Statement and Prospectus, and Old Republic shall notify Company promptly of the receipt of any comments of the SEC with respect to the Prospectus and of any requests by the SEC for any amendment or supplement thereto or for additional information and shall provide to Company promptly copies of all correspondence between Old Republic or any of its representatives and the SEC. Old Republic shall give Company and its counsel the opportunity to review and comment on the Registration Statement and Prospectus prior to its being filed with the SEC and shall give Company and its counsel the opportunity to review and comment on all amendments and supplements to the Registration Statement and Prospectus and, if any, all responses to requests for additional information and replies to comments prior to their being filed with, or sent to, the SEC. Each of Old Republic and Company agrees to use all reasonable efforts, after consultation with the other party hereto, to respond promptly to any such comments of and requests by the SEC, to cause the Registration Statement to be declared effective, and to cause the Prospectus and all required amendments and supplements thereto to be mailed to the Persons specified in the Plan of Conversion.

(c) Company and Old Republic shall promptly notify the other party if at any time it becomes aware that the Prospectus or the Registration Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. In such event, Company shall cooperate with Old Republic in the preparation of a supplement or amendment to such Prospectus or Registration Statement, as the case may be, that corrects such misstatement or omission, and Old Republic shall file an amended Registration Statement or amendment or supplement to the Prospectus with the SEC, and Company shall mail such amendment or supplement to the Persons specified in the Plan of Conversion.

Section 4.13. Post-Closing Governance Matters.

(a) Effective at the Closing, Buyer shall cause the bylaws of Company to be amended and restated in the form attached hereto as Exhibit B (“the Restated Bylaws”). Effective upon the Closing and for a period of five (5) years thereafter (the “Post-Closing Governance Period”), such bylaws will provide for the Company Board to consist of seven directors, three of which will be designated by mutual agreement of Buyer and Company (the “Company Designees”) and four of which will be designated by Buyer (the “Buyer Designees”), it being understood that (i) the number of Buyer Designees at any given time shall be one (1) more than the number of Company Designees, and (ii) members of the Company Board shall not receive any compensation for service as a director on the Company Board.

(b) Effective upon the Closing, Buyer, as the sole shareholder of Company, and Company Board, on behalf of Company as the sole shareholder of each other Acquired Company, as applicable, shall adopt resolutions approving the items listed on Schedule 4.13(b).

(c) During the Post-Closing Governance Period, Buyer and Company agree that:

(i) Buyer shall not Vote its Shares to (A) remove or seek to remove any Company Designee (other than for cause) without the consent of a Super-Majority of the Company Board or (B) approve or seek to approve an amendment to the Company’s Organizational Documents that would be inconsistent with the provisions of Section 4.13(a) unless such amendment has been approved and recommended by a Super-Majority of the Company Board;

(ii) Buyer shall Vote its Shares as directed or recommended by a Super-Majority of the Company Board with respect to the election of Company Designees (or successors nominated by the Company Designees) as directors; and

(iii) except as may be approved by at least five (5) of the seven (7) members of the Company Board (a “Super-Majority of the Company Board”), Buyer shall not, and shall not cause Company to, make any of the following fundamental operational changes affecting Company:

A. in the event Randy F. Shaw is no longer serving as Chief Executive Officer, the selection of a replacement Chief Executive Officer of Company,

B. any change to Company’s mission and focus to become the preeminent farmowners’ carrier in the country,

C. any change to the location of Company’s headquarters to a location outside of Everett, Pennsylvania,

D. any material change to Company’s office policies and procedures, including telework (except to the extent any such change is made in connection with the transition of Company’s benefit plans to Buyer’s benefit plans as provided in Section 4.4(b) hereof),

E. reducing the salary of the employees of the Acquired Companies in a manner that is less favorable in the aggregate to that provided to such employees by such Acquired Company immediately prior to the Closing (subject in each case to maintenance of satisfactory performance evaluations), and

F. causing any of the Acquired Companies not to honor any Benefit Plans of such Acquired Company (other than any Terminated Benefit Plan) in effect upon consummation of the Closing in accordance with their terms (subject to the rights therein to terminate or amend such plans, only upon the recommendation a Super-Majority of the Company Board); provided, that this subsection (F) is not intended (1) as a guarantee of employment or of the provision of any benefit that any employee may have or become entitled to under any Benefit Plan, or (2) to prohibit the Chief Executive Officer from making individual or more comprehensive changes related to employees of the Acquired Companies as the business needs may dictate.

(iv) There shall be established an advisory board (the “Advisory Board”) to advise and provide general, non-binding policy advice to the Company Board, as follows:

A. the Advisory Board shall be established upon effectiveness of the Restated Bylaws and shall terminate upon the fifth anniversary of the Closing (the “Advisory Board Termination Date”). Advisory Board members, in their capacity as such, shall not have any rights as a director of Company, and Advisory Board members shall have no liability for actions or inactions while serving as part of the Advisory Board so long as such members were acting in good faith at the time of the relevant action or inaction;

B. members of the Advisory Board shall serve until the Advisory Board Termination Date or their earlier death, retirement or resignation. Those individuals who were directors of Company as of the date hereof and on the Closing Date shall serve on the Advisory Board;

C. the Advisory Board shall meet at such time and place as may be determined by the chairman of the Advisory Board;

D. the Advisory Board shall elect a member to serve as chairman; provided, that Randy F. Shaw shall serve as the initial chairman of the Advisory Board;

E. any member of the Advisory Board who is an employee of Buyer or any of its Affiliates and ceases to be so employed shall thereupon cease to be a member of the Advisory Board;

F. the Advisory Board shall have the right to enforce the covenants contained in this Section 4.13 against Buyer, and will be empowered to take all actions necessary or appropriate under the circumstances to enforce such covenants; and

G. for service on the Advisory Board, members of the Advisory Board shall receive fixed annual compensation in an amount equal to the cash board membership fee received by the members of the Old Republic board of directors in 2025.

(d) Except as may be approved by a Super-Majority of the Company Board, Buyer shall not, and shall cause Company not to, declare, set aside or pay any cash or non-cash extraordinary dividend in respect of its outstanding shares of capital stock for a period of three (3) years after the Closing. For purposes of this Section 4.13(d), extraordinary dividend shall have the meaning set forth in Title 40 P.S. § 991.1405(b)(2).

Section 4.14. Post-Closing Transactions. The parties agree that following the Closing, ECM intends to fund the initiatives listed below using a portion of the Purchase Price proceeds as follows:

(a) up to \$5,000,000 to establish a foundation with the general mission of supporting the farm community, which foundation shall be administered by Randy F. Shaw, as referenced in Section 10(e) of the Plan of Conversion;

(b) up to \$1,000,000 to establish a cash incentive bonus pool for all Company employees who will be retained post-Closing by Buyer (other than those individuals set forth on Section 4.4(c) of the Company Disclosure Letter) as referenced in Section 10(f) of the Plan of the Conversion; and

(c) the amount required to repay in full the remaining principal and accrued interest under the Surplus Note, dated as of February 22, 2019, in the original principal amount of \$10,000,000, which was entered into with Grange Mutual Casualty Company.

Section 4.15. Capital/Reinsurance Support. In the event of a termination of this Agreement pursuant to Section 6.1(a), (b), (d) or (f), upon the written request of Company, Old Republic or an Affiliate of Old Republic and Company agree to negotiate quota share reinsurance support for a period of not less than two (2) years from the termination date of this Agreement, which shall be upon customary market terms mutually acceptable to the parties. For the avoidance of doubt, Old Republic shall have no obligation pursuant to this Section 4.15 in the event that this Agreement is terminated as a result of Company's misconduct or breach of this Agreement.

Section 4.16. Valuation Range. Buyer and Company acknowledge and agree that the Valuation Range is \$153 million to \$207 million.

ARTICLE 5

Conditions Precedent

Section 5.1. Conditions to Obligations of Buyer and Company. The obligations of Buyer and Company to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following conditions:

(a) No Injunction, etc. Consummation of the transactions contemplated hereby shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable Laws.

(b) Governmental Approvals. Company shall have received the Plan of Conversion Approval, without the imposition of any Company Burdensome Condition or Buyer Burdensome Condition, and the Member Approval, and no such consent, authorization or approval shall have been revoked. Buyer shall have received the approvals set forth in Section 3.2(b)(i) of Buyer Disclosure Letter and such other consents, approvals and authorizations as set forth in Section 3.2(b)(ii) of Buyer Disclosure Letter from any Governmental Authority, in each case without the imposition of any Company Burdensome Condition or Buyer Burdensome Condition, and no such consent, authorization or approval shall have been revoked.

(c) Conversion. (i) the Conversion shall have been effected in accordance with the Plan of Conversion and the Act and (ii) the Ever-Greene Merger shall have been completed.

(d) Offering. The Offering shall have been consummated in accordance with the terms of the Plan of Conversion.

(e) Registration Statement. The Registration Statement shall be effective under the Securities Act and no Litigation shall be pending or, to the Knowledge of Buyer, threatened by the SEC to suspend the effectiveness of the Registration Statement.

(f) Retention Agreements. The Retention Agreements shall have been executed and delivered by the applicable parties to each Retention Agreement.

Section 5.2. Conditions to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following additional conditions:

(a) Representations; Performance.

(i) The representations and warranties of Company contained in Article 2 of this Agreement (other than Section 2.8) and the certificates delivered pursuant to Section 1.2(a)(x) and Section 5.2(a)(v) shall be true and correct at and as of the Closing Date with the same effect as though made at and as of such time (except for representations that are as of a specific date which representations shall be true and correct respects as of such date and without giving effect to any supplement to the Company Disclosure Letter pursuant to Section 4.5), except where the failure of such representations and warranties and such certificates to be true and correct (without giving effect to any limitations as to “materiality” or “Material Adverse Effect” set forth therein or any such supplement to the Company Disclosure Letter pursuant to Section 4.5) would not have, individually or in the aggregate, a Material Adverse Effect.

(ii) The representations and warranties of Company contained in Section 2.8 shall be true and correct at and as of the Closing Date with the same effect as though made at and as of such time in all respects as of such date (without giving effect to any supplement to the Company Disclosure Letter pursuant to Section 4.5).

(iii) Company shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Company at or prior to the Closing.

(iv) Company shall have delivered to Buyer the items set forth in Section 1.2(a).

(v) Company shall have delivered to Buyer a certificate, dated as of the Closing Date, signed by a duly authorized officer of Company to the effect set forth above in this Section 5.2(a).

For purposes of this Section 5.2, (x) breaches of representations, warranties or covenants hereunder which individually or in the aggregate would result in Damages to Buyer and/or the Acquired Companies in excess of \$10,000,000, or (y) a breach by Company of Section 4.7, shall be deemed material and the applicable condition set forth in this Section 5.2 shall be deemed not to have been satisfied. Buyer shall notify Company if breaches of representations, warranties and covenants hereunder would result in Damages to the Acquired Companies in excess of \$10,000,000 by written notice, which notice shall provide reasonable detail as to the breaches and an accounting of the Damages arising therefrom. Buyer and Company shall in good faith discuss such breaches and Damages and shall delay the Closing Date and a termination hereunder for up to ten (10) days to conduct such discussions.

(b) FIRPTA Certificate. Company shall have delivered to Buyer a properly executed statement satisfying the requirements of Sections 1.897-2(h) and 1.1445-2(c)(3) of the Treasury Regulations in form reasonably acceptable to Buyer and dated no more than thirty (30) days before the Closing Date, together with proof reasonably satisfactory to Buyer that Company has provided notice of the delivery of such statement to the IRS in accordance with the provisions of Section 1.897-2(h)(2) of the Treasury Regulations.

(c) Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances, could reasonably be expected to have a Material Adverse Effect. For avoidance of doubt, if the Rating Agency shall have reduced the financial strength rating of Company below "A-", a Material Adverse Effect shall be deemed to have occurred.

(d) Termination of Terminated Pension and Benefit Plans. Each Terminated Pension and Benefit Plan shall have been terminated on or prior to the Closing Date.

(e) Plan of Conversion. The Company Board shall not have amended the Plan of Conversion, or interpreted any provision thereof, in any manner that Buyer and Old Republic have not consented to in writing.

Section 5.3. Conditions to Obligations of Company. The obligation of Company to consummate the transactions contemplated hereby shall be subject to the fulfillment at or prior to the Closing of the following additional conditions:

(a) Representations; Performance. The representations and warranties of Buyer contained in this Agreement and in the certificate delivered pursuant hereto shall be true and correct in all material respects at and as of the Closing Date with the same effect as though made at and as of such time (except for representations that are as of a specific date which representations shall be true and correct in all material respects as of such date and without giving effect to any supplement or the Company Disclosure Letter pursuant to Section 4.5). Buyer shall have in all material respects duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Buyer at or prior to the Closing. Buyer shall have delivered to Company a certificate, dated as of the Closing Date, signed by a duly authorized officer of Buyer to the effect set forth above in this Section 5.3(a).

(b) Deposit of the Purchase Price and Other Fundings. Buyer shall have satisfied its obligations pursuant to Section 1.2(b).

(c) Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Buyer Material Adverse Effect and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances, could reasonably be expected to have a Buyer Material Adverse Effect. For avoidance of doubt, if the Rating Agency shall have reduced the financial strength rating of Old Republic below “A”, a Material Adverse Effect shall be deemed to have occurred.

ARTICLE 6

Termination

Section 6.1. Termination. This Agreement may be terminated at any time prior to the Closing Date:

- (a) by the written agreement of Buyer and Company;
- (b) by either Buyer or Company by notice to the other party, if:

(i) the Closing shall not have been consummated on or before June 22, 2026 (the “End Date”); provided, however, that the right to terminate this Agreement pursuant to this Section 6.1(b)(i) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to be consummated by such time; provided, further, that if on the End Date the only conditions to Closing that remain unfulfilled are the conditions set forth in Section 5.1(b) and those that are to be satisfied at the Closing, no party shall have the right to terminate this Agreement pursuant to this Section 6.1(b)(i) until two months after the End Date;

(ii) (A) there shall be any Laws that makes consummation of the Closing illegal or otherwise prohibited, (B) any judgment, injunction, order or decree of any Governmental Authority having competent jurisdiction enjoining Buyer or Company from consummating the Closing is entered and such judgment, injunction, order or decree shall have become final and nonappealable, or (C) the Arizona or Pennsylvania Insurance Departments shall have disapproved or otherwise indicated that they will not deliver, as applicable, the Plan of Conversion Approval or the Form A Approvals; or

(iii) subject to any adjournment of the Special Meeting to a date no later than one hundred and twenty (120) days following the date for which the Special Meeting is initially scheduled, the Member Approval shall not be obtained at the Special Meeting.

(c) by Buyer by notice to Company, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Company set forth in this Agreement shall have occurred that would cause the condition set forth in Section 5.2(a) not to be satisfied, and such breach is not cured within earlier of the End Date and 45 days following written notice to Company; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 6.1(c) if Buyer is then in material breach or violation of its representations, warranties or covenants contained in this Agreement;

(d) by Company by notice to Buyer, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Buyer set forth in this Agreement shall have occurred that would cause the condition set forth in Section 5.3(a) not to be satisfied, and such breach is not cured within the earlier of the End Date and 30 days following written notice to Buyer; provided, however, that Company shall not have the right to terminate this Agreement pursuant to this Section 6.1(d) if Company is then in material breach or violation of its representations, warranties or covenants contained in this Agreement;

(e) to the extent permitted by Section 4.7(b), (i) by Company pursuant to Section 4.7(b)(B) or (ii) by Buyer if (A) an Acquisition Proposal from a third party is accepted by Company or consummated or (B) pursuant to Section 4.7(b)(A), Company withdraws, modifies or otherwise changes Company's recommendation to its members with respect to the Plan of Conversion, in each case by notice to the other party; or

(f) by Company by notice to Buyer, assuming Member Approval has been obtained and the only conditions to Closing that remain unfulfilled are those (i) contained in Section 5.3(b), and condition is not satisfied within five (5) Business Days following written notice to Buyer, and (ii) those that are to be satisfied at the Closing.

The party desiring to terminate this Agreement pursuant to this Section 6.1 shall give written notice of such termination to the other party in accordance with Section 9.1, specifying the provision or provisions hereof pursuant to which such termination is effected.

Section 6.2. Effect of Termination. If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no effect without liability of any party (or any of its directors, officers, employees, stockholders, Affiliates, agents, successors or assigns) to the other party except as provided in this Section 6.2; provided, that no such termination (nor any provision of this Agreement) shall relieve any party from liability for any damages for fraud or willful misconduct, or for breach of any covenant hereunder. The provisions of Sections 4.2(c), 4.6, 6.2, 7.1, 8.1, and 8.2 and ARTICLE 9 shall survive any termination hereof pursuant to Section 6.1.

ARTICLE 7
No Survival

Section 7.1. Non-Survival of Representations and Warranties. Absent fraud or willful misconduct, none of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights or causes of action arising out of any breach of such representations and warranties, shall survive the Closing, and all of the same shall be extinguished upon the occurrence of the Closing. Covenants contained in this Agreement which by their terms contemplate performance after the Closing will survive the Closing for a period of six (6) months following the date on which such covenant is fully performed or six (6) months after the expiration of the applicable statute of limitations for breach of covenant. Any claim relating to any breach of any covenants contained in this Agreement which by their terms contemplate performance after the Closing must be brought prior to their expiration pursuant to this Section 7.1. Notwithstanding the foregoing, except as set forth in Section 6.2, no representation, warranty, covenant or agreement made in this Agreement shall survive any termination of this Agreement.

ARTICLE 8
Definitions

Section 8.1. Certain Terms. The following terms have the respective meanings given to them below:

“Acquired Company(ies)” means Company and each of its direct or indirect Subsidiaries (1st Choice Advantage Insurance Co., Inc., ECM Service Agency, Inc., DL Dravis and Associates, Inc., 1st ChoiceConnect LLC, and American Reliable Insurance Company), and Ever-Greene Mutual.

“Acquired Company Benefit Plans” means each Benefit Plan sponsored, maintained, contributed to, or required to be contributed to, by the Acquired Companies or any Benefit Plan with respect to which any Acquired Company has, or may have, any obligation or liability, contingent or otherwise.

“Acquired Company Employees” has the meaning set forth in Section 4.4(b).

“Acquired Company Retirement Plan” means the qualified retirement plan intended to qualify as a cash or deferred arrangement under Code Section 401(k) that is sponsored or maintained by any Acquired Company and disclosed on Section 2.17(a) of the Company Disclosure Letter.

“Acquired Company Securities” has the meaning set forth in Section 2.4(b).

“Acquired Insurance Companies” means each of Company, 1st Choice Advantage Insurance Co., Inc., Ever-Greene Mutual and American Reliable Insurance Company.

“Acquisition Proposal” has the meaning set forth in Section 4.7(a).

“Act” has the meaning set forth in the Recitals.

“Actuarial Analyses” has the meaning set forth in Section 2.6(e).

“ADV Cap” as defined in the Plan of Conversion.

“Advisory Board” has the meaning set forth in Section 4.13(c)(iv).

“Advisory Board Termination Date” has the meaning set forth in Section 4.13(c)(iv)(A).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.

“Agent” has the meaning set forth in Section 2.24(a).

“Aggregate Discount Value” has the meaning set forth in the Plan of Conversion.

“Aggregate Subscription Amount” has the meaning set forth in the Plan of Conversion.

“Agreement” has the meaning set forth in the Preamble.

“Assets” has the meaning set forth in Section 2.10(a).

“Audited SAP Financial Statements” has the meaning set forth in Section 2.6(a).

“Balance Sheet Date” means December 31, 2025.

“Benefit Plans” means any employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to ERISA) and any employee benefit plan providing for health savings accounts, and each bonus, employment, incentive or deferred compensation, severance, termination, retention, change of control, tuition reimbursement, adoption reimbursement, stock option, stock appreciation, stock purchase, phantom stock or other equity-based, performance or other employee or retiree benefit or compensation plan, program, arrangement, agreement, policy or understanding, whether written or unwritten, or required to be established for employees under applicable Laws, that provides or may provide benefits or compensation in respect of any current or former employee, director or other service provider of any Acquired Company or under which any current or former employee, director or other service provider is or may become eligible to participate or derive a benefit and that is or has been sponsored, maintained or established by any of the Acquired Companies or any of their Affiliates, to which any Acquired Company contributes or is or has been obligated or required to contribute or has, or may reasonably be expected to have, any obligation or liability, contingent or otherwise.

“Buyer Burdensome Condition” has the meaning set forth in Section 4.3(f).

“Business” means the business and operations of the Acquired Companies as conducted as of the date hereof and at any time between the date hereof and the Closing, including without limitation the soliciting, marketing, sale, underwriting, servicing, administration and issuance of insurance policies with respect to the Lines of Business.

“Business Day” means any day that is not (i) a Saturday, (ii) a Sunday or (iii) any other day on which commercial banks are authorized or required by law to be closed in the City of New York.

“Business Employees” has the meaning set forth in Section 2.16(a).

“Buyer” has the meaning set forth in the Preamble.

“Buyer Designee” has the meaning set forth in Section 4.13(a)(i).

“Buyer Disclosure Letter” means the letter, dated as of the date hereof, delivered by Buyer to Company prior to the execution of this Agreement and identified as Buyer Disclosure Letter.

“Buyer Material Adverse Effect” means any event or occurrence that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse change in, or effect on, the assets, financial condition or results of operations of the Buyer, taken as a whole; provided, that any such change or effect resulting from any of the following, individually or in the aggregate, shall not be considered when determining whether a Buyer Material Adverse Effect has occurred: (i) any changes in the United States or global economy (including as a result of changes in international trade policies or tariffs) or capital and financial markets generally, including changes in inflation, interest or exchange rates or a downturn in equity markets or increased volatility in market conditions, (ii) any change in the primary industry in which Buyer operates or in which products of Buyer are used or distributed, including increases in energy, electricity, raw material or other operating costs, (iii) any change in Laws (including Insurance Laws), generally accepted actuarial standards, SAP or GAAP, or the enforcement or interpretation thereof, applicable to the primary industry in which Buyer operates, (iv) conditions in jurisdictions in which Buyer operates, including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing, (v) any change resulting from the negotiation, execution, announcement or consummation of the transactions contemplated by, or the performance of obligations under, this Agreement, including any such change relating to the identity of, or facts and circumstances relating to, the Acquired Companies and including any actions by customers, suppliers or personnel, (vi) any actions required to be taken or omitted pursuant to this Agreement or taken with Company’s consent, or (vii) except as otherwise provided for herein, the credit, financial strength or other ratings of, or the value of any of the investment assets of, Buyer, in the case of each of clauses (i), (ii), (iii) and (iv) unless the effect on Buyer was materially disproportionately adverse to the effect on the other participants in the primary industry in which Buyer operates.

“Cash Contribution Fund” has the meaning set forth in the Plan of Conversion.

“Closing” has the meaning set forth in Section 1.2.

“Closing Date” has the meaning set forth in Section 1.2.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commissioner” means the Insurance Commissioner of the Commonwealth of Pennsylvania.

“Closing Date” has the meaning set forth in the preamble.

“Company Board” means, prior to the Closing, the board of directors of Company as constituted on the date hereof, and after the Closing, as constituted in accordance with Section 4.13(a).

“Company Burdensome Condition” has the meaning set forth in Section 4.3(g).

“Company Designee” has the meaning set forth in Section 4.13(a)(i).

“Company Disclosure Letter” means the letter, dated as of the date hereof, delivered by Company to Buyer prior to the execution of this Agreement and identified as the Company Disclosure Letter.

“Confidentiality Agreement” has the meaning set forth in Section 4.2(c).

“Conversion” has the meaning set forth in the Recitals.

“Converted ECM Articles” has the meaning set forth in the Plan of Conversion.

“Damages” means all costs, damages, disbursements or expenses (including interest and reasonable out-of-pocket legal, accounting and other professional fees and expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement) not covered by insurance of any Acquired Company or indemnification by a third party (other than insurance of Buyer) that would actually be imposed or otherwise actually incurred or suffered by Buyer or any Acquired Company in the event the Closing occurs, but shall not include remote, speculative, exemplary or punitive damages or damages not probable or reasonably foreseeable as a result of a breach of this Agreement (unless there is a reasonable expectation that such damages will be awarded to a third party).

“Deposit” has the meaning set forth in Section 2.13(g).

“ECM Managers” has the meaning set forth in Section 4.4(c).

“Effective Date” has the meaning set forth in the Plan of Conversion.

“Eligible Members” has the meaning set forth in the Plan of Conversion.

“End Date” has the meaning set forth in Section 6.1(b)(i).

“Environmental Laws” means any and all local, state and federal Laws and binding judicial or administrative interpretations thereof pertaining to: (a) the protection of the environment (including air quality, surface water, groundwater, soils, subsurface strata, drinking water, natural resources and biota) or human health and safety; or (b) the presence, use, processing, generation, management, storage, treatment, recycling, disposal, discharge, release, threatened release, investigation or remediation of Hazardous Substances, including the Federal Resource Conservation and Recovery Act, the Federal Comprehensive Environmental Response, Compensation and Liability Act, the Federal Clean Water Act, the Federal Clean Air Act, and the

Federal Occupational Safety and Health Act and their implementing regulations as well as state analogues, each as may be amended from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any rules and regulations thereunder.

“ERISA Affiliate” means, with respect to any Person, any trade or business, whether or not incorporated, which, together with an Acquired Company, is treated as a single employer under Section 4001(b)(1) of ERISA or part of the same “controlled group” as such Acquired Company or any of its Affiliates for purposes of Sections 414(b), (c), (m) or (o) of the Code.

“Ever-Greene Merger” means merger of Ever-Green Mutual with and into the Company.

“Ever-Greene Mutual” means Ever-Greene Mutual Insurance Co., a Pennsylvania mutual insurance company that is controlled by Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Form A Approvals” means the approval by Pennsylvania and Arizona of the acquisitions of control of the Acquired Companies by Buyer and filings and notices related thereto.

“Fronting Reinsurance Agreement(s)” means those certain fronting and reinsurance agreements planned to be entered into following the execution of this Agreement with respect to the provision of issuing surplus lines carrier services and reinsurance by Buyer or its Affiliates to Company.

“Frozen Retirement Plan” has the meaning set forth in Section 4.4(a).

“GAAP” has the meaning set forth in Section 2.6(a).

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization.

“Hazardous Substance” means (i) any petroleum or petroleum products, asbestos, urea formaldehyde insulation or polychlorinated biphenyls and (ii) any material or substance regulated as toxic or hazardous under any applicable Environmental Laws. Notwithstanding the preceding sentence, Hazardous Substances shall not include naturally occurring substances to the extent present in the environment as a result of natural processes and not as a result of an anthropogenic spill, release, discharge, leak, emission or disposal.

“Indebtedness” means with respect to a Person, without duplication, (i) any indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) all obligations in respect of letters of credit and bankers’ acceptances issued for the account of such Person, (iv) all obligations arising from deferred compensation arrangements, (v) all deferred rent, (vi) all liabilities for the deferred purchase price of property or services with

respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables incurred in the ordinary course of business which are not past due), and (vii) all obligations under conditional sale or other title retention agreements relating to property or assets purchased by such Person, in each case of such Person whether incurred, assigned, granted or unsecured, and guarantees and indemnity, surety and other agreements of such Person of any of the foregoing of any other Person. For avoidance of doubt, Indebtedness shall not include capital leases.

“Indemnified Person” has the meaning set forth in Section 4.11(a).

“Insurance Department” means, in any jurisdiction, the Governmental Authority primarily charged with the regulation of the business of insurance in such jurisdiction.

“Insurance Laws” means all applicable statutes, laws, regulations, rules, directives, orders, decrees, injunctions, agency requirements, licenses or permits of any Insurance Department regulating the Business.

“Insurance License” has the meaning set forth in Section 2.14(a).

“Insurance Policies” has the meaning set forth in Section 2.19.

“Insurance Regulatory Agreements and Judgments” has the meaning set forth in Section 2.13(f).

“Intellectual Property Rights” means all intellectual property rights of every kind, including all United States and foreign: (i) patents and patent applications, including continuations, divisionals, renewals, extensions, provisionals, continuations-in-part, or reissues of patent applications and patents issuing thereon (collectively, “Patent Rights”); (ii) trademarks, service marks, certification marks, collective marks, membership marks, trade names, logos, service names, brand names and trade dress rights, whether registered or unregistered, and all of the goodwill associated with the foregoing and all registrations and applications to register any of the foregoing with any agency or authority (collectively, “Trademark Rights”); (iii) copyrights, works of authorship (including computer programs, source code and executable code, whether embodied in software, firmware or otherwise) and mask work rights, whether registered or unregistered, and all applications, registrations and renewals thereof (collectively, “Copyright Rights”); (iv) Internet domain name registrations, social media accounts, and applications therefore (collectively, “Internet Registered Rights”); (v) moral rights or other rights to claim authorship to a work existing under common or statutory law of any country in the world or under any treaty; (vi) industrial designs and any registrations and applications therefor (collectively, “Design Rights”); (vii) rights in data, databases or other compilations; (viii) trade secrets and confidential information, including all inventions (whether patentable or unpatentable and whether or not reduced to practice), invention disclosures, formulae, processes, drawings, specifications, plans, proposals, know-how, technical and clinical data, shop rights, manufacturing and production processes and techniques, financial, marketing and business data, pricing and cost information, business systems, research and development information, business and marketing plans and customer and supplier lists and databases and information and any media or other tangible embodiment thereof and all descriptions

thereof (collectively, “Proprietary Information”); and (ix) any similar or equivalent rights to any of the foregoing (anywhere in the world).

“Intercompany Agreements” has the meaning set forth in Section 4.8.

“Interim SAP Financial Statements” has the meaning set forth in Section 2.6.

“IRS” means the Internal Revenue Service.

“IT Assets” means technology devices, computers, Software, servers, platforms, systems, networks, workstations, routers, hubs, circuits, switches, endpoints, data communications lines, electronics, websites, storage, firmware, hardware, peripheral equipment and all other information technology equipment.

“Knowledge of Buyer” or “Knowledge of Old Republic” means the actual knowledge of the General Counsel of Buyer or Old Republic (as applicable), in each case as of the date of determination.

“Knowledge of Company” means the actual knowledge of Randy F. Shaw (President and Chief Executive Officer), Steve Merrill (Treasurer and Chief Financial Officer), David Eppinger (Chief Operating Officer), and Dennis Fraley (Executive Vice President of Underwriting), in each case as of the applicable date of determination.

“Laws” means any domestic federal, state or local statute, law, ordinance, rule, administrative interpretation, regulation, order, writ, injunction, directive, pronouncement, bulletin, judgment, decree, policy, administrative or judicial doctrine, guideline or other requirement or principle of common law applicable to Buyer, the Business or any Acquired Company or any of their respective businesses, properties or assets, as the case may be.

“Leases” has the meaning set forth in Section 2.10(d).

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, lease, encumbrance or other adverse claim of any kind in respect of such property or asset; provided, that such term shall not include any (i) restriction on the change of control of insurance companies under any applicable Insurance Law or transfer restrictions under any applicable state or federal securities laws, (ii) Lien incurred on deposits made to a Governmental Authority in connection with the issuance of an Insurance License; (iii) Lien granted under securities lending and borrowing agreements, repurchase and reverse repurchase agreements and derivatives entered into in the ordinary course of business, or (iv) clearing and settlement Liens on securities and other investment assets incurred in the ordinary course of clearing and settlement transactions in such securities and other investment assets and holding them with custodians in the ordinary course of business.

“Lines of Business” has the meaning set forth in Section 2.14(b).

“Litigation” means any action, cease and desist letter, demand, suit, arbitration proceeding, administrative or regulatory proceeding, citation, summons or subpoena of any nature, civil, criminal, regulatory or otherwise, in law or in equity, or investigation, examination or audit by any

Governmental Entity alleging potential liability, noncompliance with Laws, wrongdoing or misdeed.

“Material Adverse Effect” means any event or occurrence that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse change in, or effect on, the assets, financial condition or results of operations of the Acquired Companies, taken as a whole; provided, that any such change or effect resulting from any of the following, individually or in the aggregate, shall not be considered when determining whether a Material Adverse Effect has occurred: (i) any changes in the United States or global economy (including as a result of changes in international trade policies or tariffs) or capital and financial markets generally, including changes in inflation, interest or exchange rates or a downturn in equity markets or increased volatility in market conditions, (ii) any change in the industry in which the Business operates or in which products of the Business are used or distributed, including increases in energy, electricity, raw material or other operating costs, (iii) any change in Laws (including Insurance Laws), generally accepted actuarial standards, SAP or GAAP, or the enforcement or interpretation thereof, applicable to the Business, (iv) conditions in jurisdictions in which the Business operates, including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any of the foregoing, (v) any change resulting from the negotiation, execution, announcement or consummation of the transactions contemplated by, or the performance of obligations under, this Agreement, including any such change relating to the identity of, or facts and circumstances relating to, Buyer and including any actions by customers, suppliers or personnel, (vi) any actions required to be taken or omitted pursuant to this Agreement or taken with Buyer’s consent, or (vii) except as otherwise provided for herein, the credit, financial strength or other ratings of, or the value of any of the investment assets of, Company, in the case of each of clauses (i), (ii), (iii) and (iv) unless the effect on the Business was materially disproportionately adverse to the effect on the other participants in the industry in which the Business operates.

“Material Contract” has the meaning set forth in Section 2.9(b).

“Maximum Shares Issuable” has the meaning set forth in the Plan of Conversion.

“Member Approval” means the approval of the Plan of Conversion and the Converted ECM Articles by the Eligible Members of Company at the Special Meeting.

“Member Notices” has the meaning set forth in Section 3.8.

“Multiemployer Plan” means any Acquired Company Benefit Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA.

“New Benefit Plans” has the meaning set forth in Section 4.4(c).

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Offering” has the meaning set forth in the Plan of Conversion.

“Old Republic” has the meaning set forth in the Recitals.

“Open Source Software” means any and all Software that (i) is licensed, distributed or made available as “free software”, “open source software” or under a similar licensing or distribution model, including the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), the Artistic License (e.g., PERL); the Netscape Public License; the Sun Community Source License (SCSL); the Sun Industry Standards License (SISL), or any other license described by the Open Source Initiative as set forth on www.opensource.org/licenses; and (ii) requires as a condition of use, modification, or distribution of such Software that the owner of such Software grant a license under or refrain from asserting or enforcing any Patent Rights or that such Software or other Software incorporated into, derived from or distributed with such Software (A) be disclosed or distributed in source code form, (B) be licensed for the purpose of making derivative works, or (C) be redistributable at no or nominal charge.

“Organizational Documents” means the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of a Person, including any amendments thereto.

“ORI Common Stock” has the meaning set forth in [Section 4.12\(a\)](#).

“Owned Real Property” has the meaning set forth in [Section 2.10\(c\)](#).

“Participants” has the meaning set forth in the Plan of Conversion.

“Permits” has the meaning set forth in [Section 2.13\(b\)](#).

“Permitted Liens” means (i) statutory liens for current Taxes with respect to Owned Real Property not yet due and payable or due and payable but not delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings and as to which appropriate reserves have been established and are or will be reflected on the books of the Acquired Companies as of the Balance Sheet Date, (ii) mechanics’, carriers’, workers’, repairers’ and similar statutory liens arising or incurred in the ordinary course of business or in connection with construction contracts for amounts that are not delinquent or are being contested in good faith and that would not individually or in the aggregate be materially adverse to the Business, (iii) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authorities having jurisdiction over the Owned Real Property that do not, and would not reasonably be expected to, materially detract from the value of any of the property, rights or assets of the business of the Acquired Companies or materially interfere with the use thereof as currently used by the Acquired Companies, (iv) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above the Owned Real Property, (v) covenants, conditions, restrictions, easements, encumbrances and other similar matters of record affecting title to but not adversely affecting the value of, or the current occupancy or use of the Owned Real Property in any material respect and (vi) statutory Liens in favor of lessors arising under Leases (to the extent the applicable Acquired Company is not in default under such Lease).

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Personal Information” means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked to, directly or indirectly, with a natural Person or household, including name, address, telephone number, email address, IP address, MAC address, Social Security number, passport number, driver’s license number or vehicle registration number, or that is otherwise considered “personally identifiable information,” “personal information,” “personal data,” “nonpublic personal information,” “individually identifiable health information” or other analogous term under applicable Laws.

“Plan of Conversion” means the Plan of Conversion from mutual insurance company to stock form adopted by the Company Board on or prior to the date hereof in the form attached hereto as Exhibit C.

“Plan of Conversion Approval” means the approval by the Commissioner of the Plan of Conversion in accordance with the Act and filings and notices related thereto.

“Post-Closing Governance Period” has the meaning set forth in Section 4.13(a).

“Privacy and Security Laws” means all applicable Laws and/or binding guidance of any Governmental Authority relating to the privacy, protection, collection, Processing, use, storage, data loss and theft, security breach notifications, transfer and disposal of Personal Information, of biometric data, artificial intelligence, internet of things, direct marketing, e-mails, text messages, robocalls, telemarketing or other electronic commercial messages, and includes but is not limited to, as applicable: the EU General Data Protection Regulation, UK General Data Protection Regulation, the California Consumer Privacy Act of 2018 (as amended by the California Privacy Rights Act of 2020) and other U.S. state comprehensive privacy laws currently in effect, the Health Insurance Portability and Accountability Act of 1996, as amended, Illinois Biometric Information Privacy Act, Texas Capture Or Use Of Biometric Identifier Act, and Washington My Health My Data Act.

“Process,” “Processed,” or “Processing” means, with respect to data, the use, collection, receipt, processing, storage, recording, organization, safeguarding, security, adaption, alteration, ingestion, compilation, combination, enrichment, de-identification, transfer, retrieval, access, consultation, disclosure, sharing, dissemination or destruction of such data.

“Proxy Statement/Prospectus” has the meaning set forth in the Plan of Conversion.

“Purchase Price” has the meaning set forth in Section 1.1.

“Rating Agency” has the meaning set forth in Section 2.23.

“Registered Intellectual Property” means all Intellectual Property Rights that (i) are Patent Rights or Internet Registered Rights or (ii) are the subject of a registration for, or pending application seeking registration of, any Trademark Rights, Copyright Rights, Design Rights or other similar registration of Intellectual Property Rights or pending application therefor.

“Registration Statement” has the meaning set forth in the Plan of Conversion.

“Regulatory Approvals” means the Plan of Conversion Approval and the Form A Approvals in Pennsylvania and Arizona.

“Regulatory Application(s)” means (i) Company’s application for the approval by the Commissioner of the Plan of Conversion in accordance with the Act, or (ii) Buyer’s Form A applications for the approval of the changes of control of Company, 1st Choice Advantage Insurance Co. and Ever-Greene Mutual in Pennsylvania and American Reliable Insurance Company in Arizona, and in each case filings and notices related thereto.

“Reserving Practices and Policies” means the practices and procedures utilized by Company, utilizing accepted industry practices, in the ordinary course of business in establishing the amount of and methodologies for determining reserves of Company.

“Restated Bylaws” has the meaning set forth in Section 4.13(a).

“Retention Agreements” has the meaning set forth in Section 4.4(c).

“Sanctioned Country” shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treas.gov/offices/enforcement/ofac/sanctions/>, or as otherwise published from time to time.

“Sanctioned Person” shall mean (i) a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

“SAP” means, with respect to the statutory accounting practices which are prescribed or permitted by the Departments of Insurance in the applicable state of domicile for each Acquired Insurance Company, as respectively applied thereby on a consistent basis.

“SAP Financial Statements” has the meaning set forth in Section 2.6(a).

“SEC” has the meaning set forth in Section 4.9(c).

“Securities Act” means the Securities Act of 1933, as amended.

“Shares” has the meaning set forth in the Recitals.

“Software” means computer software programs, including all source code, object code, firmware, specifications, designs and documentation therefor.

“Special Meeting” has the meaning set forth in the Plan of Conversion.

“Statutory Statements” means, collectively, the annual statements of each Acquired Insurance Company, as filed with the applicable Insurance Department, together with the actuarial opinions accompanying such financial statements and the quarterly statements of the condition and affairs of each of Acquired Insurance Company, as filed with the applicable Insurance Department.

“Subscription Calculation Schedule” has the meaning set forth in Section 1.3(a).

“Subscription Price” means the “Purchase Price” as defined in the Plan of Conversion.

“Subscription Rights” has the meaning set forth in the Plan of Conversion.

“Subsequent Period Statutory Statements” means any Statutory Statements filed between the date hereof and the Closing Date.

“Subsequent Period GAAP Financial Statements” means the unaudited consolidated balance sheet and unaudited consolidated statement of income, cash flows and equity of Company and its Subsidiaries, at and for each calendar quarter ending between the date hereof and the Closing Date, together with a statement showing the reconciliation of the applicable Subsequent Period Statutory Statements to the applicable Subsequent Period GAAP Financial Statements.

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests (i) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (ii) representing more than fifty percent of such securities or ownership interests are at the time directly or indirectly owned by such Person.

“Super-Majority of the Company Board” has the meaning set forth in Section 4.13(c)(iii).

“Superior Acquisition Proposal” has the meaning set forth in Section 4.7(b).

“Tax” or “Taxes” means any and all federal, provincial, state, local or non United States taxes, and any other charges, fees, levies, deficiencies or assessments in the nature of taxes and imposed by or paid or required to be paid to a Governmental Authority including all income, net income, gross income, profits, gross receipts, escheat or abandoned property, excise, goods and services, value added, capital, real or personal property, sales, ad valorem, withholding, social security, retirement, excise, employment, unemployment, minimum, alternative minimum, estimated, severance, stamp, property, occupation, environmental, windfall profits, use, service, net worth, payroll, franchise, license, gains, capital gains, customs, duties, transfer, recording and other taxes of any kind whatsoever, imposed by any Governmental Authority, in each case, whether or not disputed and also including any liability for any of the foregoing items or taxes pursuant to U.S. Treasury Regulations Section 1.1502-6 (or any similar provision of federal, state, local, or non-U.S. Law), as a result of any tax sharing, indemnification or similar agreement or other contract, as a transferee or successor, by operation of Law or otherwise, together with any interest, penalties or additions to Tax relating thereto.

“Tax Return” means any return, declaration, report, claim for refund, information return, or statement, and any schedule, attachment, or amendment thereto, including any consolidated, combined or unitary return or other document, filed or required to be filed by any taxing authority

in connection with the determination, assessment, collection, imposition, payment, refund or credit of any Tax or the administration of the Laws relating to any Tax (including any certificate, affidavit or similar form or statement required by any Tax-related Law to be collected, retained or verified).

“Terminated Benefit Plans” has the meaning set forth in Section 4.4(a).

“Transaction Documents” means the Fronting/Reinsurance Agreement(s).

“Treasury Regulations” means the regulations prescribed under the Code.

“Valuation Range” has the meaning set forth in the Plan of Conversion.

“Vote its Shares” means, with respect to the Buyer following the Closing, to vote or cause to be voted the shares of common stock of Company beneficially owned by the Buyer or its Affiliates at any annual or special meeting of Company’s shareholders.

Section 8.2. Construction. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “party” or “parties” shall refer to parties to this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Section and Exhibits of this Agreement unless otherwise specified. All Exhibits and Disclosure Letters annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized term used in any Exhibit or Disclosure Letter but not otherwise defined therein shall have the meaning given to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any reference to “days” means calendar days unless Business Days are expressly specified. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

ARTICLE 9 Miscellaneous

Section 9.1. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given:

if to Buyer or Old Republic:

Old Republic International Corporation

307 North Michigan Avenue
Chicago, Illinois 60601
Telephone: (312) 762-4601
Attention: Thomas A. Dare
Email: tdare@oldrepublic.com

with a copy (which shall not constitute notice) to:

Troutman Pepper Locke LLP
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 443-1773
Attention: J. Brett Pritchard
Email: bpitchard@troutman.com

if to Company:

Everett Cash Mutual Insurance Co.
10591 Lincoln Highway
Everett, Pennsylvania 15537
Telephone: (800) 652-9517
Attention: Randy F. Shaw, Chief Executive Officer
Email: randy@everettcash.com

with a copy (which shall not constitute notice) to:

Mette, Evans and Woodside
3401 North Front Street
P.O. Box 5950
Harrisburg, Pennsylvania 17110
Telephone: (717) 231-5273
Attention: Matthew D. Coble
Email: mdcoble@mette.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed to have been duly given (a) if delivered personally or actually received, as of the date received, (b) if delivered by certified mail, return receipt requested, five (5) Business Days after being mailed or, if earlier, the actual date of receipt evidenced by the written receipt, (c) if delivered by a nationally recognized overnight delivery service, one (1) Business Day after being deposited with such delivery service for next Business Day delivery, or (d) if sent via electronic mail in portable document format (.pdf) or similar electronic transmission with a hard copy to follow by first class mail or overnight delivery, on the date sent by email if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient.

Section 9.2. Amendment; Waivers, etc. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

Section 9.3. Expenses; Transfer Taxes.

(a) Except as otherwise provided herein, all costs, fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, whether or not consummated, shall be paid by the party incurring such cost or expense.

(b) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement (including any real property transfer tax and any similar Tax) shall be borne by Company, and Company will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such Taxes and fees, and, if required by applicable law, Buyer will, and will cause its Affiliates to, join in the execution of any such Tax Returns and other documentation.

Section 9.4. Governing Laws, etc.

(a) THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Buyer and Company hereby irrevocably submit to the jurisdiction of the courts of the Commonwealth of Pennsylvania and the federal courts of the United States of America located in the Commonwealth of Pennsylvania, City and County of Philadelphia solely in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby. Each of Buyer and Company irrevocably agrees that all claims in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby, or with respect to any such action or proceeding, shall be heard and determined in such a Pennsylvania state or federal court, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. Each of Buyer and Company hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction.

Each of Buyer and Company hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. Buyer and Company hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.1 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

(b) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and permitted assigns; provided, that this Agreement shall not be assignable or otherwise transferable by any party without the prior written consent of the other party other than by Buyer to a wholly-owned Subsidiary so long as Buyer remains obligated hereunder.

Section 9.6. Entire Agreement. This Agreement and the Confidentiality Agreement constitute the entire agreement and supersede all prior agreements, understandings and representations, both written and oral, between the parties with respect to the subject matter hereof.

Section 9.7. Severability. If any provision, including any phrase, sentence, clause, Section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon any such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 9.8. Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement shall become effective when each party shall have received a counterpart hereof signed by all of the other parties. Until and unless each party has received a counterpart hereof signed by the other party, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except as provided in Article 4, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

Section 9.9. Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 9.4, in addition to any other remedy to which they are entitled at law or in equity. The parties hereby waive, in any action for specific performance, the defense of adequacy of a remedy at law and the posting of any bond or other security in connection therewith.

* * * * *

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

EVERETT CASH MUTUAL INSURANCE CO.

By: Randy F. Shaw
Signer ID: ZUJKRYIP16...
Name: Randy F. Shaw
Title: President & CEO

OLD REPUBLIC SPECIALTY INSURANCE GROUP, INC.

By: _____
Name: _____
Title: _____

OLD REPUBLIC INTERNATIONAL CORPORATION

By: _____
Name: _____
Title: _____

[Signature Page to SPA]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

EVERETT CASH MUTUAL INSURANCE CO.

By: _____
Name: _____
Title: _____

**OLD REPUBLIC SPECIALTY INSURANCE
GROUP, INC.**

By: Craig R. Smiddy
Name: Craig R. Smiddy
Title: President & CEO

**OLD REPUBLIC INTERNATIONAL
CORPORATION**

By: Craig R. Smiddy
Name: Craig R. Smiddy
Title: President & CEO

EXHIBIT “5”

EVERETT CASH MUTUAL INSURANCE CO.
10591 Lincoln Highway, Everett, Pennsylvania 15537

Notice of Special Meeting of Members
To be held on [●], 2026

TO THE ELIGIBLE MEMBERS OF EVERETT CASH MUTUAL INSURANCE CO.:

NOTICE IS HEREBY GIVEN THAT a special meeting of members of Everett Cash Mutual Insurance Co. (“ECM”) will be held at the offices of ECM, at 10591 Lincoln Highway, Everett, Pennsylvania 15537, on [●], 2026 at [●] [a.m.][p.m.], Eastern time (the “Special Meeting”), for the following purposes:

1. to consider and vote upon a proposal to approve and adopt the Plan of Conversion (the “Plan”), pursuant to which ECM will convert from an Pennsylvania mutual insurance company to an Pennsylvania stock insurance company, and the other transactions contemplated therein, including, without limitation: (a) the sale and purchase of all of the authorized shares of ECM to Old Republic Specialty Insurance Group, Inc., a Delaware corporation (“Buyer”) and wholly-owned subsidiary of Old Republic International Corporation, a Delaware corporation and publicly traded insurance company listed on the New York Stock Exchange (“Old Republic”), pursuant to that certain Stock Purchase Agreement dated October 22, 2025, by and among ECM, Buyer and Old Republic (the “Stock Purchase Agreement”), and (b) the granting to each Eligible Member, without payment, of the right to subscribe for and purchase shares of Old Republic common stock at a discount pursuant to the Plan (collectively, the “Proposed Transaction”) (the Plan is set forth as *Appendix A* and the Stock Purchase Agreement is set forth as *Appendix B* to the accompanying proxy statement/prospectus);
2. to approve and adopt the amended and restated articles of incorporation of ECM (the “Converted ECM Articles”) in the form set forth as *Appendix C* to the accompanying proxy statement/prospectus;
3. to approve the adjournment of the Special Meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposals described above; and
4. to consider and vote upon all other matters as may properly come before the meeting.

The proxy statement/prospectus accompanying this notice contains further information about the business to be transacted at the Special Meeting.

In accordance with Pennsylvania law and the Plan, only members of ECM with policies in force on October 22, 2025, and otherwise satisfying the requirements set forth in the Plan and the accompanying proxy statement/prospectus, are entitled to notice of, and to vote at, the Special Meeting (such members are referred to herein as the “Eligible Members”). Each Eligible Member is entitled to cast one vote at the Special Meeting regardless of the number of Qualifying Policies owned by such Eligible Member. ECM’s bylaws provide that no less than seven Eligible Members entitled to vote present, either in person or by proxy, shall constitute a quorum for the purposes of considering the matters presented at the Special Meeting. Approval and adoption of the Proposed Transaction requires the affirmative vote of at least two-thirds of the votes cast by the Eligible Members voting, in person or by proxy, at the Special Meeting.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY TO ECM IN THE ENCLOSED POSTAGE-PAID REPLY ENVELOPE.

FOR INFORMATION REGARDING THE PROPOSED TRANSACTION, CONTACT:

Representatives
of Old Republic and ECM
at [Griffin phone number] or [Griffin email]

Exhibit “5”

Proxies are valid only if the proxy card is properly executed and received by ECM prior to 5:00 p.m. Eastern time on [●], 2026. If you attend the Special Meeting, you may vote personally whether or not you have previously submitted a proxy card and such vote shall be in lieu of your previously submitted proxy card.

By Order of the Board of Directors

[●]
[Secretary]

[●], 2026

Everett, Pennsylvania

EXHIBIT “6”

**Everett Cash Mutual Insurance Co.
10591 Lincoln Highway
Everett, PA 15537**

P R O X Y

The undersigned hereby appoints David E. Eppinger as proxy of the undersigned, the full power of substitution, as agent and attorney-in-fact of the undersigned, to attend the Special Meeting of the Eligible Members of Everett Cash Mutual Insurance Co. ("ECM"), and at any adjournment, postponement or continuation thereof, and to cast the vote of the undersigned as set forth below:

1. Adopt and approve the Plan of Conversion:

☐ FOR ☐ AGAINST ☐ ABSTAIN

2. Adopt and approve the Amended and Restated Articles of Incorporation of ECM:

☐ FOR ☐ AGAINST ☐ ABSTAIN

3. Approve the adjournment of the Special Meeting:

☐ FOR ☐ AGAINST ☐ ABSTAIN

PLEASE CHECK BOX IF YOU PLAN TO ATTEND THE SPECIAL MEETING



**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY.**

PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

A proxy which is signed but not marked FOR or AGAINST with respect to any matter will be treated as a vote FOR such matter. Proxies which are marked both FOR and AGAINST with respect to any matter will not count and will not be treated as votes cast. This proxy may be revoked at any time prior to its exercise at the Special Meeting by written notice filed with the Secretary of ECM. You may also attend the Special Meeting and vote in person.

PLEASE PRINT (except your signature):

Organization/ Member Name _____

City & State _____

By _____

Name _____
(Please print your name)

Title _____

Dated _____, 2025

EXHIBIT “7”

**NOTICE REGARDING PLAN OF CONVERSION
TO BE SENT UPON POLICY ISSUANCE
WITH RESPECT TO EVERETT CASH MUTUAL INSURANCE CO. POLICIES
ISSUED AFTER OCTOBER 22, 2025, AND BEFORE THE
EFFECTIVE DATE OF THE PLAN**

Notice With Respect to Policies Issued After [INSERT ADOPTION DATE]

On October 22, 2025, the Board of Directors of Everett Cash Mutual Insurance Co. ("ECM") adopted a plan of conversion (the "Plan of Conversion") pursuant to which, if all approvals are obtained and the transaction is consummated, ECM will convert from mutual to stock form. ECM will affiliate with Old Republic International Corporation (the "Sponsor") as part of this conversion process (the "Sponsored Demutualization"). As a result of the Sponsored Demutualization, ECM will upon consummation of the transaction become a wholly owned subsidiary of the Sponsor. As part of the Sponsored Demutualization, holders of policies issued by ECM and in force as of the close of business on October 22, 2025, as members of ECM, will have a right to purchase share of common stock of the Sponsor. Because your ECM insurance policy was issued after October 22, 2025 but before the effective date of the Plan of Conversion, you will not have such right to purchase common stock of the Sponsor.

**THE SPONSORED DEMUTUALIZATION ITSELF WILL NOT CAUSE ANY CHANGE IN
YOUR INSURANCE COVERAGE UNDER YOUR POLICY OR YOUR PREMIUM.**

In accordance with 40 P.S. §919-A of the Insurance Company Mutual-to-Stock Conversion Act, 40 P.S. §§ 911-A, et seq., ECM hereby notifies you of your right to cancel your policy within ten (10) days after receipt of this notice and (subject to the next paragraph) your right to receive a pro rata refund of unearned premiums. If you elect to cancel your policy, please provide a timely written notice to Everett Cash Mutual Insurance Co., 10591 Lincoln Highway, Everett, PA 15537. Your policy will be cancelled and void as of the date your notice is received by ECM and a pro rata refund of unearned premiums, if appropriate, will be sent to you.

If you have already made or filed a claim under your policy, you will not be entitled to any refund. In addition, if you exercise your right to cancel your policy, you will not be entitled to make or file any claim under your policy.

If you believe for some reason that your ECM policy was issued on or before October 22, 2025, and you should not have received this notice, you should promptly provide written notice to ECM, along with any supporting documentation, at the address above and state in the notice that you believe your policy should not be considered a policy issued after October 22, 2025. ECM will notify you of its determination.

The Plan of Conversion is subject to approval by the Insurance Commissioner of the Commonwealth of Pennsylvania, and must also be voted on by eligible members of ECM and receive the affirmative vote of at least two-thirds of the votes cast by such members. There is no certainty that the Sponsored Demutualization will occur. In making a decision with respect to cancelling your policy, you should also consider your insurance needs. If you would like more information about the Sponsored Demutualization, please call ECM at (800) ECM-4YOU.

THIS NOTICE APPLIES ONLY TO POLICIES ISSUED AFTER OCTOBER 22, 2025, AND NOT TO POLICIES THAT WERE IN FORCE ON OCTOBER 22, 2025.

EXHIBIT “8”

EVERETT CASH MUTUAL INSURANCE CO.

[●], 2025

TO: Eligible Members of Everett Cash Mutual Insurance Co.

RE: Notice of Adoption and Filing of Plan of Conversion with
Pennsylvania Insurance Commissioner

NOTICE IS HEREBY GIVEN pursuant to 40 P.S. §913-A(b)(7) of the Insurance Company Mutual-to-Stock Conversion Act that the Board of Directors of Everett Cash Mutual Insurance Co. (the "**Company**") adopted a Plan of Conversion from Mutual Insurance Company to Stock Form (the "**Plan**"), and that the Company filed the Plan with the Pennsylvania Insurance Commissioner (the "**Commissioner**") on [●], 2025. You have the ability to and may provide comments on the Plan to the Commissioner and/or the Company within thirty (30) days of the date of this Notice by submitting your comments in writing to:

if to the Commissioner:	Pennsylvania Department of Insurance 1326 Strawberry Square Harrisburg, PA 17120 Attention: Office of Corporate and Financial Regulation
if to the Company:	Randy F. Shaw President Everett Cash Mutual Insurance Co. 10591 Lincoln Highway Everett, PA 15537

By Order of the Board of Directors,

Randy F. Shaw
President

EXHIBIT “9”

AMENDED AND RESTATED BYLAWS

OF

ECM INSURANCE COMPANY

A Pennsylvania Stock Insurance Company
(the "Company")

[____], 2026
(the "**Adoption Date**")

ARTICLE I
SHAREHOLDER(S)

1.1 Shareholder Meetings.

1.1.1 General Requirements. Meetings of the shareholder(s) shall be held at such place within or without the state, and/or by means of conference telephone, internet, or other electronic communications technology as may be designated by the Board of Directors; provided, that the shareholder(s) have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholder(s), pose questions to the directors and make appropriate motions and comment on the business of the meeting. The presence or participation, including voting and taking other action, at a meeting of shareholder(s) or the expression of consent or dissent to corporate action by a shareholder by conference telephone or other electronic means, including, without limitation, the internet, shall constitute the presence of, or vote or action by, or consent or dissent of the shareholder.

1.1.2 Annual Meeting. An annual meeting of the shareholder(s) for the election of directors and for other business shall be held at such time in each year as may be designated by the Board of Directors.

1.1.3 Special Meetings. Special meetings of the shareholder(s) may be called at any time by the Board of Directors, the Chairman of the Board, or those shareholder(s) who are entitled to cast at least one-fifth of the votes that all shareholder(s) are entitled to cast at the meeting.

1.1.4 Notice. Written notice of the time and place of every meeting of shareholder(s) and of the general nature of the business to be transacted at each special meeting of shareholder(s) shall be given to each shareholder of record entitled to vote at the meeting at least: (i) ten days prior to the day named for a meeting called to consider a fundamental change under Chapter 19 of the Pennsylvania Business Corporation Law of 1988, as amended (the "BCL"), or (ii) five days before the day named for the meeting in any other case. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a

meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

1.1.5 Quorum. The presence of shareholder(s) entitled to cast at least a majority of the votes that all shareholder(s) are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purpose of consideration and action on the matter.

1.1.6 Voting Rights. Except as otherwise provided in the articles of incorporation of the Company, every shareholder shall have the right at every shareholder(s)' meeting to one vote for every share standing in such shareholder's name on the books of the Company which is entitled to vote at such meeting. Every shareholder may vote either in person or by proxy.

1.2 Consent of Shareholder(s) in Lieu of Meeting.

1.2.1 Unanimous Written Consent. Any action required or permitted to be taken at a meeting of the shareholder(s) or of a class of shareholder(s) may be taken without a meeting if, prior or subsequent to the action, a written consent or consents thereto by all of the shareholder(s) who would be entitled to vote at a meeting for such purpose shall be filed with the secretary of the Company.

1.2.2 Partial Written Consent. Any action required or permitted to be taken at a meeting of the shareholder(s) or of a class of shareholder(s) may be taken without a meeting upon the written consent of shareholder(s) who would have been entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholder(s) entitled to vote thereon were present and voting. The written consents shall be filed with the secretary of the Company. Such action shall not become effective until after at least five (5) days' written notice of the action has been given to each shareholder entitled to vote thereon who has not consented thereto.

1.3 Stock Shares and Transfers.

1.3.1 Certificates Representing Stock; Uncertificated Shares. Shares of stock in the Company may be represented by certificates or may be issued in uncertificated form in accordance with applicable law. The issuance of shares in uncertificated form shall not affect shares already represented by a certificate until the certificate is surrendered to the Company. Should the Board of Directors authorize the issuance of certificates, each shareholder shall be entitled to receive a certificate in such form as the Board shall prescribe, certifying the number of shares of stock of the Company owned by such shareholder. Every such certificate shall bear the signature of any two officers of the Company so authorized by the Board of Directors, which signatures may be facsimiles. A record shall be kept of the respective names of all shareholders of the Company, the number of shares held by each such shareholder, the date(s) each such share(s) was issued, and in case of cancellation, the date(s) of cancellation. The Company may issue a new certificate or uncertificated shares in place of any certificate previously issued and which is alleged to have been lost, stolen, or destroyed. In such circumstance, the Company may require the owner of any lost, stolen, or destroyed certificate, or such shareholder's legal representative, to give the

Company a bond that in the Company's sole discretion is sufficient to indemnify the Company against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate, or the issuance of any new certificate or uncertificated shares.

1.3.2 Transfers. Transfers of shares shall be made on the books of the Company only by the registered holder or by duly authorized attorney. Transfers shall be made according to such procedures as the Board of Directors may set forth, and in the case of certificated shares, only upon surrender of the certificate(s). The Company shall be entitled to treat the person in whose name any share(s) of the Company are set forth on the books of the Company as the absolute owner of such share(s), and shall not be bound to recognize any equitable or other claim to, or interest in, such share(s) on the part of any other person.

ARTICLE II

DIRECTOR

S

2.1 Number, Election and Tenure.

2.1.1 Number. The Board of Directors shall consist of at least seven (7) directors, which number may be adjusted by the Board of Directors from time to time. From the Adoption Date until the fifth (5th) anniversary thereof (the "Post-Closing Governance Period"), the Board of Directors shall consist of seven (7) directors. The initial Board of Directors shall consist of the following individuals: Craig R. Smiddy, Stephen J. Oberst, Frank J. Sodaro and Thomas A. Dare (such individuals, or any of their successors, shall collectively be known as, the "ORSIG Directors"), and Randy F. Shaw, Arthur T. Dougherty and Stacy Garrity (such individuals, or any of their successors, shall collectively be known as, the "ECM Directors"). At all times during the Post-Closing Governance Period, the number of ORSIG Directors on the Board of Directors shall be one more than the number of ECM Directors. Each director of the Board of Directors will have one (1) vote on any matter before the Board of Directors for a vote.

2.1.2 Election. Each director elected to the Board of Directors shall hold office until the next annual meeting of the shareholder(s) and until a successor has been selected and qualified, or until such director's earlier death, resignation, or removal. During the Post-Closing Governance Period, at any election of the Board of Directors, a majority of the ORSIG Directors shall have the right to nominate the successors of the ORSIG Directors and a majority of the ECM Directors shall have the rights to nominate the successors of the ECM Directors, in each case, for election or re-election to the Board of Directors.

2.1.3 Members of the Board of Directors shall receive no compensation for service as a director. Members of the Board of Directors need not be shareholders of the Company nor residents of the Commonwealth of Pennsylvania. At least two-thirds of the Board of Directors shall be citizens of the United States.

2.2 Powers.

2.2.1 Unless otherwise provided by statute, all corporate powers shall be exercised by or under authority of the Board of Directors, and the business and affairs of the Company shall be managed under the direction of the Board of Directors.

2.2.2 Notwithstanding Section 2.2.1 above, the following items must be approved by at least five (5) of the seven (7) members of the Board of Directors (a “Super-Majority of the Company Board”): (i) during the Post-Closing Governance Period, those items set forth in Section 4.13(c)(iii) of the Stock Purchase Agreement (the “SPA”), dated October 22, 2025, by and among Old Republic Specialty Insurance Group, Inc., a Delaware corporation (“ORSIG”), Old Republic International Corporation, a Delaware corporation (“Old Republic”) and Everett Cash Mutual Insurance Company, a Pennsylvania mutual insurance company, and (ii) for three (3) years after the Adoption Date, the item set forth in Section 4.13(d) of the SPA.

2.3 Meetings.

2.3.1 Place. Meetings of the Board of Directors shall be held at such place, and/or by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other, as the Board of Directors may from time to time select or as may be designated in the notice of the meeting. Participation by means of conference telephone or other such electronic technology shall constitute presence in person at the meeting.

2.3.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Chairman of the Board of Directors may designate. Notice of regular meetings need not be given.

2.3.3 Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, or a majority of the directors. Notice of the time and place of each special meeting shall be given to each director at least twenty-four hours before the meeting. Electronic transmission of such notice to a director is permitted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

2.3.4 Quorum. A majority of the directors in office shall constitute a quorum for the transaction of business at any meeting and except as otherwise provided herein the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the Board of Directors.

2.3.5 Action by Consent. Any action required or permitted to be approved at a meeting of the directors may be approved without a meeting if a consent to the action in record form is signed before, on, or after the effective date of the action by all of the directors in office on the date the consent is signed. The consent shall be filed with the secretary of the Company.

2.4 Removals; Vacancies. Any director may resign at any time upon written notice to the Company. During the Post-Closing Governance Period, (a) if a seat on the Board of Directors is vacant with respect to one or more ORSIG Directors, a majority of the remaining ORSIG

Directors shall have the right to designate a replacement director to fill such vacancy(ies) and (b) if a seat on the Board of Directors is vacant with respect to one or more ECM Directors, a majority of the remaining ECM Directors shall have the right to designate a replacement director to fill such vacancy(ies). Each person so selected shall be a director to serve for the balance of the unexpired term.

2.5 Committees. The Board of Directors may by resolution adopted by a majority of the directors in office establish one or more committees, each committee to consist of one or more directors and such alternate members (also directors) as may be designated by the Board of Directors. To the extent provided in such resolution, any such committee shall have and exercise the powers of the Board of Directors except as may be limited by the BCL. Unless otherwise determined by the Board of Directors, in the absence or disqualification of any member or alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. The term "Board of Directors", when used in any provision of these bylaws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any committee of the Board of Directors.

2.6 Chairman of the Board. Should it choose to do so, the Board of Directors may annually elect one of its own members to be Chairman of the Board, and may remove or replace such person at any time and for any reason. The Chairman of the Board may, but is not required to, be an officer of the Company. The Chairman of the Board, if any, shall preside at all meetings of the shareholder(s) and of the Board of Directors, and shall perform such other duties as from time to time may be assigned by the Board of Directors. If a meeting of the Board of Directors is properly and lawfully convened and the Chairman of the Board has not been elected or is absent, then a majority of the remaining Directors present at such meeting shall appoint from among themselves a director to preside over the meeting. If a meeting of shareholder(s) is properly and lawfully convened and the Chairman of the Board has not been elected or is absent, then the President shall preside over the meeting.

ARTICLE III OFFICERS

3.1 Election. The Board of Directors shall elect a president, treasurer, secretary and such other officers or assistant officers as it deems advisable, and each such officer shall hold office for a term of one year (unless otherwise designated by the Board of Directors) and until a successor has been selected and qualified or until his or her earlier death, resignation or removal. The president, secretary and treasurer shall be natural persons of full age. The president must be a director of the Company. The treasurer may also be either the president or the secretary of the Company.

3.2 Subordinate Officers, Committees and Agents. The Board of Directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

3.3 Authority, Duties and Compensation. The officers shall have such authority, perform such duties and serve for such compensation as may be determined by or under the direction of the Board of Directors. Except as otherwise provided by the Board of Directors (a) the president shall be the chief executive officer of the Company, shall have general supervision over the business and operations of the Company, and may perform any act and execute any instrument for the conduct of such business and operations, (b) the other officers shall have the duties usually related to their offices and (c) the vice president (or vice presidents in the order determined by the Board of Directors) shall in the absence of the president have the authority and perform the duties of the president.

3.4 Vacancies. A vacancy in any office shall be filled by the Board of Directors or by the committee or officer to which the power to fill such office has been delegated pursuant to Section 3.2, as the case may be, and if the office is one for which a term has been prescribed, shall be filled for the unexpired portion of the term unless otherwise determined by the Board of Directors (or by the committee or officer to which the power to fill such office has been delegated pursuant to Section 3.2, as the case may be).

ARTICLE IV

INDEMNIFICATION

4.1 Definitions. As used in this Article IV, the term “Proceeding” shall mean any threatened, pending, completed or appealed action, suit or proceeding, whether brought in the name of the Company or otherwise and whether civil, criminal, administrative, or investigative nature, in which an officer or director of the Company is involved as a party or otherwise and for which indemnification is available to such officer or director as set forth in this Article IV and consistent with applicable law. The term “Expenses” shall mean any direct or indirect expenses of investigations, judicial, or administrative proceedings or appeals (including any bond or other security), amounts paid in settlement by or on behalf of an officer or director entitled to indemnification, attorneys’ fees and disbursements and any expenses of establishing a right to indemnification as set forth in this Article IV, but shall not include judgments, fines, or penalties or amounts paid in settlement of a Proceeding.

4.2 Indemnification in Third-Party Proceedings. The Company shall indemnify any officer or director for his/her acts or omissions if he/she was or is a party to or threatened to be made a party to or otherwise involved in any Proceeding (other than a Proceeding by or in the name of the Company), by reason of the fact that he/she is or was a director and/or officer of the Company or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including any subsidiary of the Company, against all Expenses, judgments, fines and penalties, actually and reasonably incurred by such officer or director in connection with the defense or settlement of such Proceeding, provided it is determined in accordance with this Article IV or by the court before which such action was brought, that he/she acted in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of criminal proceeding, had no reasonable cause to believe that his/her conduct was unlawful. The termination of any such Proceeding by judgment, order of court, settlement, conviction, or upon a

plea of nolo contendere or its equivalent, shall not of itself create a presumption that such officer or director did not act in good faith and in a manner he/she reasonably believed to be in the best interests of the Company, and with respect to any criminal proceeding, that such person had reasonable cause to believe that his/her conduct was lawful.

4.3 Indemnification in Proceedings By or in the Right of the Company. The Company shall indemnify any officer or director if such officer or director is a party to or threatened to be made a party to or otherwise involved in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such officer or director was or is a director and/or officer of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including any subsidiary of the Company, against all Expenses actually and reasonably incurred by such officer or director in connection with the investigation defense or settlement of such Proceeding, but only if he/she acted in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification for Expenses shall be made under this paragraph in respect of any claim, issue or matter as to which such officer or director shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which such Proceeding is brought determines that notwithstanding the adjudication of liability, such officer or director nevertheless is entitled to indemnification of Expenses.

4.4 Limitations on Indemnification. Except to the extent required by Pennsylvania law, under no circumstances shall indemnification be owed as of right to any officer or director who: (i) has engaged in commercial bribery or accepted “kickbacks” in violation of Pennsylvania law, (ii) has breached or failed to perform the duties of his/her office in a manner that constitutes a breach of fiduciary duty, self-dealing, willful misconduct, or recklessness under Chapter 17, Subchapter B of the BCL or otherwise under Pennsylvania law, or (iii) where liability to the Company is required by applicable law. Nothing in this Article IV shall be construed to abrogate: (i) the responsibility or liability of an officer or director pursuant to any criminal statute, or (ii) the liability of an officer or director for the payment of taxes pursuant to local, state, or federal law.

4.5 Advance of Expenses. Upon written request by the officer or director seeking indemnification, Expenses incurred by such person in defending a Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding if such officer or director undertakes in writing to repay such amount to the extent it is ultimately determined that he/she is not entitled to be indemnified, and subject to applicable law.

4.6 Witness Expenses. To the extent an officer or director is, by reason of his/her status as an officer or director, a witness in any Proceeding to which such officer or director is a party, he/she shall be indemnified against all Expenses actually and reasonably incurred by or on his/her behalf in connection therewith.

4.7 Partial Indemnification. If an officer or director is entitled to indemnification under this Article IV for some but not all Expenses, judgment, fines, or penalties actually and reasonably incurred by him/her in the investigation defense, appeal, or settlement of any

Proceeding, the Company shall indemnify such officer or director for that portion to which he/she is entitled.

4.8 Subrogation. In the event indemnification by the Company is extended to an officer or director for any reason, the Company will be subrogated to the extent of such payment to all of the related rights of recovery the indemnified officer or director may have against other persons or entities. The indemnified officer or director shall execute all papers reasonably required to effect and evidence such recovery rights.

4.9 Procedure for Determining Permissibility. Unless ordered by a court of competent jurisdiction, any indemnification under this Article IV shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the officer or director is proper under the circumstances because he/she has met the applicable standard of conduct as set forth herein and consistent with applicable law. Such determination shall be made by: (i) the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such Proceeding; (ii) independent legal counsel in a written opinion if such quorum is not obtainable, or, even if obtainable, a majority vote of a quorum of disinterested directors so directs. The officer or director seeking indemnification may object in writing to the selected independent legal counsel on the sole basis that such counsel is not disinterested, and provided that such objection: (i) is made within ten (10) days after receiving written notice of the selection, and (ii) states with particularity the factual basis supporting such objection. If a properly made objection is substantiated, the independent legal counsel may not serve unless or until such objection is withdrawn or a court of competent jurisdiction determines that such objection is without merit. The Company shall pay the fees and expenses actually and reasonably incurred by the independent legal counsel arising out of such counsel's duties hereunder, and the Company shall pay the fees and expenses actually and reasonably incident to the procedures set forth in this paragraph.

4.10 Contractual Obligation. The obligations of the Company to indemnify an officer or director under this Article IV, including the duty to advance Expenses, shall be considered a contract between the Company and such officer or director, and no modification or repeal of any provision of this Article IV shall affect, to the detriment of the officer or director then seeking indemnification, the obligations of the Company as set forth in this Article IV.

4.11 Indemnification Not Exclusive; Inuring of Benefit. The indemnification and advancement of Expenses provided by this Article IV shall not be deemed exclusive of any other right to which one indemnified may be entitled under any statute, agreement, vote of shareholder(s) or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs, legal representatives, and estate of any such person. The Board of Directors shall have the power to grant other indemnification to the extent not prohibited by applicable law.

4.12 Proceedings Initiated By Indemnified Person. Notwithstanding any other provision of this Article IV, the Company shall not be required to indemnify an officer or director for any liability incurred in a Proceeding initiated (which shall not be deemed to include counter-claims or affirmative defenses) or participated in as an intervenor or amicus curiae by the person

seeking indemnification unless such initiation of or participation in the Proceeding is authorized, either before or after its commencement, by the affirmative vote of a majority of the directors then in office. This paragraph does not apply to the reimbursement of Expenses incurred in successfully prosecuting or defending the rights of an indemnified person granted by or pursuant to this Article IV.

ARTICLE V

EFFECTIVE DATE AND AMENDMENTS

5.1 Effective Date. These bylaws shall take effect upon adoption by the Board of Directors.

5.2 Amendments or Repeal. To the extent consistent with the articles of incorporation of the Company, these bylaws may be amended or repealed, or new bylaws may be adopted, either (i) by a vote of the shareholder(s) at any duly organized annual or special meeting of shareholder(s) or (ii) with respect to those matters that are not by statute committed expressly to the shareholder(s), by a vote of the majority of the Board of Directors of the Company in office at any regular or special meeting of the Board of Directors. Notwithstanding the foregoing, during the Post-Closing Governance Period, Sections 2.1.1, 2.1.2, 2.2.2 and 2.4 of these bylaws may not be amended unless such amendment has been approved and recommended by a Super-Majority of the Company Board. Insofar as these bylaws may be inconsistent with controlling law or the Company's articles of incorporation, the inconsistent provision of these bylaws shall be considered void and the remainder of these bylaws shall apply.

EXHIBIT “10”

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF ECM INSURANCE COMPANY**

FIRST. The name of the Corporation is ECM Insurance Company.

SECOND. The location and post office address of the registered office of the Corporation in this Commonwealth is Snake Spring Township, Along Route 30, Bedford, PA 15537.

THIRD. The Corporation is incorporated under the provisions of the Pennsylvania Business Corporation Law of 1988 ("PABCL"). The purpose of the Corporation is, and it shall have unlimited power, to engage in and to perform any lawful act concerning, any and all lawful business for which company may be incorporated under the PABCL.

FOURTH. The term of the Corporation's existence is perpetual.

FIFTH. The aggregate number of shares of capital stock which the company shall have authority to issue is 1,000,000 shares of common stock, with a par value of \$3.00 per share. Any or all classes of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall be represented thereby until the certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner of such shares a written notice required by Section 1528(f) of the Pennsylvania Business Corporation Law.

SIXTH. Each holder of record of Common Stock shall have the right to one vote for each share of Common Stock standing in such holder's name on the books of the Corporation. No shareholder shall be entitled to cumulate any votes for the election of directors.

SEVENTH. No holder of any class of capital stock of the Corporation shall have preemptive rights, and the Corporation shall have the right to issue and to sell to any person or persons any shares of its capital stock or any option, warrant or right to acquire capital stock, or any securities having conversion or option rights, without first offering such shares, rights or securities to any holder of any class of capital stock of the Corporation.

EIGHTH. The management, control and government of the Corporation shall be vested in a board of directors consisting of not less than seven (7) members in number, as fixed by the board of directors of the Corporation from time to time.

NINTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in its Articles of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon shareholders and directors herein are hereby granted subject to this reservation.

IN WITNESS WHEREOF, a duly authorized officer of the Company has signed these amended and restated Articles of Incorporation this day _____, 202_.

Randy F. Shaw, President & CEO

EXHIBIT “11”

Approval of the Plan of Conversion by the Insurance Commissioner

1. Required Findings

Under 40 P.S. §§ 913-A, the Commissioner shall approve a plan of conversion upon finding that:

- (i) the plan complies with the Act;
- (ii) the plan will not prejudice the interests of the members; and
- (iii) the plan's method of allocating subscription rights is fair and equitable.

2. Plan of Conversion Satisfies Standards for Approval by Commissioner

(i) Compliance with statutory requirements. The following table lists the principal requirements of the Act and contains a reference to the applicable section of the Plan of Conversion (“POC”) or document attached to this Application demonstrating compliance with such requirement:

<u>Statute Section</u>	<u>Description of Requirement</u>	<u>Reference</u>
913-A(a)	Adoption of plan by two-thirds of board of directors	POC § 4
913-A(b)	Documents to be filed for review by the Commissioner:	
913-A(b)(1)	--Plan of conversion	Exhibit 1
914-A(d)	--Independent evaluation of pro forma market value	Exhibit 2
913-A(f)	--Form of notice for eligible members to vote on the plan	Exhibit 5
919-A	--Form of notice for policies issued after adoption date	Exhibit 7
913-A(b)(5)	--Proposed articles of incorporation of converted company	Exhibit 10
913-A(b)(5)	--Proposed bylaws of converted company	Exhibit 9
	Required provisions in a plan of conversion:	
914-A(a)(1)	--Reasons for the proposed conversion	POC § 1
914-A(a)(2)	--Effect of conversion on existing policies	POC § 13
914-A(a)(2)(ii)	--Effect of conversion on participating policies	POC § 13
914-A(a)(3)(i)(C)	Subscription rights to eligible members	POC § 5(a)
914-A(b))	Fair and equitable allocation in case of oversubscription	POC § 3(d)
914-A(d)	Total price of stock equal to pro forma market value	POC § 3(a)(b)
914-A(e)	Purchase price not to inhibit purchase of stock, uniform	POC § 3(a)(b)
914-A(g)-(h)	Restrictions applicable to directors and officers	POC § 6(c), § 12
914-A(j)	Restriction on repurchase of shares	POC § 6(d)
	Optional provisions in the plan of conversion:	
916-A(a)	--Subscription rights for directors and officers	POC § 5(c)
916-A(b)	--Limitation on number of shares sold to directors/officers	POC § 6
918-A	Effective date of plan of conversion	POC § 2.20

(ii) Plan will not prejudice the interests of members.

Upon the effectiveness of the Plan of Conversion, all membership interests of members will be extinguished. However, the conversion will have no impact on the policies of insurance held by the members prior to the completion of the conversion, which policies shall remain unchanged. All voting rights and other membership interests, including the right to surplus upon dissolution, will terminate upon completion of the conversion of ECM to a stock company. Members will receive allocations of subscription rights in exchange for their membership interests. The termination of these member interests is a function of converting ECM to a stock company as permitted under the Act. As such, the plan is not prejudicial to the interests of the members.

(iii) Method of allocating subscription rights is fair and equitable.

Section 913-A(c)(3) provides that the Commissioner shall approve a plan of conversion upon finding that “the plan’s method of allocating subscription rights is fair and equitable.” 913-A(c)(3)(ii) provides that the allocation method “may but need not take into account how different classes of policies of the eligible members contributed to the surplus of the mutual company.” The Plan of Conversion’s allocation methodology is based on a per capita allocation of subscription rights to all eligible members, and does not take into account how policies of eligible members contributed to the surplus of the mutual company. An analysis of how such policies contributed to the surplus of the company would require a complex actuarial study, and could result in disparate allocation outcomes for eligible members. In addition, we are only aware of one subscription rights demutualization transaction that used an actuarial allocation, and that was for a life insurer. Every other subscription rights transaction that we are aware of has used a per capital allocation, which results in each eligible member having the same opportunity to subscribe. Under the Plan, each eligible member will receive an allocation of subscription rights to purchase up to \$350,000 worth of ORI stock in the subscription offering (subject to cut back in the event of an oversubscription by eligible members). On these bases, we believe the method of allocating subscription rights under the plan is fair and equitable.