

**FORM A**

**STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR  
MERGER WITH A DOMESTIC INSURER**

**EVERETT CASH MUTUAL INSURANCE CO.  
NAIC NO. 17043**

**AND**

**1ST CHOICE ADVANTAGE INSURANCE COMPANY, INC.  
NAIC NO. 10750  
(the “Domestic Insurers”)**

**by**

**OLD REPUBLIC INTERNATIONAL CORPORATION  
AND  
OLD REPUBLIC SPECIALTY GROUP, INC.  
(the “Applicants”)**

Filed with the Pennsylvania Department of Insurance  
(the “Insurance Department”)

Dated: November 20, 2025

Names, titles, addresses and telephone numbers of individuals to whom notices  
and correspondence concerning this Statement should be addressed:

Tim Farber  
Troutman Pepper Locke LLP  
111 South Wacker Drive  
Chicago, IL 60606  
(312) 443-0532  
Tim.Farber@troutman.com

Steven Burgess Davis  
Stradley Ronon Stevens & Young, LLP  
2005 Market Street, Suite 2600  
Philadelphia, PA 19103-7018  
(215) 564-8714  
sdavis@stradley.com

## **ITEM 1. DOMESTIC INSURERS AND METHOD OF ACQUISITION**

This Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Statement”) relates to the proposed acquisition of control of Everett Cash Mutual Insurance Co., a Pennsylvania mutual insurance company (“ECM”), and 1st Choice Advantage Insurance Company, Inc., a Pennsylvania stock insurance company (“1<sup>st</sup> Choice”, and together with ECM, the “Domestic Insurers”), by Old Republic Specialty Insurance Group, Inc., a Delaware corporation (“Buyer”), which is a direct wholly-owned subsidiary of Old Republic International Corporation, a Delaware corporation (“Old Republic”, and together with Buyer, the “Applicants”).

The Domestic Insurers maintain their statutory home office, main administrative office, and mailing address at 10591 Lincoln Highway, Everett, Pennsylvania 15537. The current organizational chart of the Domestic Insurers and their affiliates is shown on the chart attached hereto as Exhibit 1 and is incorporated herein by reference.

The proposed acquisition is pursuant to a Stock Purchase Agreement dated October 22, 2025 (the “Purchase Agreement”) by and among ECM and Applicants, pursuant to which the Applicants will acquire control of the Domestic Insurers (the “Proposed Transaction”). Following the consummation of the Proposed Transaction, ECM will become a direct, wholly-owned subsidiary of the Buyer and indirect wholly-owned subsidiary of Old Republic. 1<sup>st</sup> Choice will remain a direct wholly-owned subsidiary of ECM and become an indirect wholly-owned subsidiary of Buyer and Old Republic. Subject to obtaining required ECM member and regulatory approvals and satisfaction or waiver of the other conditions set forth in the Purchase Agreement: (i) ECM will convert from a mutual insurance company to the stock form of organization pursuant to a Plan of Conversion From Mutual to Stock Form (the “Plan”) adopted under the Pennsylvania Insurance Company Mutual-to-Stock Conversion Act, 40 P.S. §§ 911-A, et seq. (the “Act”), and issue all of its authorized capital stock to Buyer; (ii) Buyer will acquire all authorized shares of ECM for cash, and ECM will thereby become an indirect wholly-owned subsidiary of Old Republic, and (iii) Old Republic will grant to each person who was a member of ECM on October 22, 2025 (“Eligible Member”), the date the board of directors of ECM adopted the Plan, without payment, the right to subscribe for and purchase up to \$207,000,000 in the aggregate of shares of common stock of Old Republic for cash at a discount to the market price (the “Offering”). The terms under which the Proposed Transaction will occur are set forth and qualified in their entirety in the Purchase Agreement and related exhibits and documents referenced therein.

The Plan is attached as an exhibit to the Purchase Agreement, which is attached as Exhibit 8 to this Statement, and the post-closing organizational chart of the Applicants after the Proposed Transaction is completed is attached as Exhibit 9 to this Statement.

**ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS**

(a) Name and Address of the Applicants. The name and business address of the Applicants seeking to acquire control of the Domestic Insurers is as follows:

Old Republic International Corporation &  
Old Republic Specialty Insurance Group, Inc.  
307 North Michigan Avenue  
Chicago, Illinois 60601

(b) Nature of the Applicants' Business. Old Republic (NYSE: ORI) is a Chicago-based holding company engaged in the single business of insurance underwriting and related services. It conducts its operations through a number of regulated insurance company subsidiaries organized into two reportable segments: Specialty Insurance (formerly referred to as General Insurance) and Title Insurance. Founded in 1923 and a member of the Fortune 500, Old Republic is a leader in underwriting and risk management services for business partners across the United States and Canada. Old Republic's specialized operating companies are experts in their fields, enabling them to provide tailored solutions that set Old Republic apart. The Buyer is a subsidiary of Old Republic. Item 1 to the Form 10-K attached as Exhibit 10 provides further detail on the operations of Old Republic and its subsidiaries.

(c) Organizational Chart. Attached as Exhibit 2 is an organizational chart presenting the identities and interrelationships among the Applicants and all affiliates of the Applicants, including the percentage of voting securities of each such entity that is owned or controlled by the Applicants, the type of organization and the state or other place of domicile.

There are no court proceedings involving a reorganization or liquidation pending with respect to the Applicants or any other entity identified on Exhibit 2.

**ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS**

(a) Directors and Executive Officers' Business Addresses. A list setting forth the names and business addresses of the current directors and executive officers of the Applicants and all controlling (10% or greater ownership) holders of voting securities is attached as Exhibit 3.

(b) Present Principal Business Activity, Occupation or Employment. The present principal business activity, occupation or employment, including positions and offices held, and the name, principal business and address of any corporation or other organization in which such employment is carried on, with respect to the directors and executive officers of the Applicants and holders of 10% or more of the voting securities of those individuals identified on Exhibit 3, are included in the biographical affidavits for such persons attached hereto as Exhibit 5.

(c) Material Occupations, Positions, Offices or Employment. The material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each, and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to the directors and executive officers of the Applicants and all 10% holders of voting securities identified on Exhibit 3, are included in the biographical affidavits for such persons attached hereto as Exhibit 5. Except as set forth in Exhibit 5, no such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, if any, are stated in such biographical affidavits.

(d) Criminal Proceedings. To the best knowledge, information and belief of the Applicants, no director or executive officer of the Applicants identified on Exhibit 3 has been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years.

#### **ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

(a) Nature, Source and Amount of Consideration. As described in the Plan and the Purchase Agreement attached to this Statement as Exhibit 8 and documents attached and referenced therein, the purchase price to be paid by Buyer to ECM to purchase all of the authorized shares of capital stock of ECM will be equal to the gross proceeds from the Offering, but not less than \$153,000,000. If the Offering proceeds are less than \$153,000,000, Old Republic will contribute cash from its other resources in the amount of the difference between \$153,000,000 and the Offering proceeds to fund the remainder of the purchase price.

(b) Criteria Used in Determining Nature and Amount of Consideration. The Plan provides that the aggregate purchase price for all of the authorized common stock of ECM to be purchased by the Buyer will be based on the appraised estimated consolidated pro forma market value of ECM by the independent appraiser. The Act requires that the valuation to be included in a plan of conversion be based upon an independent evaluation by a qualified expert. On June 18, 2025, ECM retained Feldman Financial Advisors, Inc. (“Feldman”) as the independent appraiser to prepare this valuation. Feldman is engaged regularly in the valuation of insurance companies and other financial institutions. There was no pre-existing relationship between Feldman and ECM.

Under the Act, the pro forma market value may be stated as a range of values. The pro forma market valuation determined by Feldman is stated as a range of pro forma market values set at 15% above and 15% below a midpoint valuation of ECM. In accordance with the relevant statutory requirement, the standard of value applied in preparing the appraisal was the value that is estimated to be necessary to attract full subscription for the shares. Feldman’s appraisal of ECM’s estimated consolidated pro forma market value was prepared as of September 17, 2025. On the basis of the foregoing, Feldman’s appraisal

indicated that, as of September 17, 2025, the estimated consolidated pro forma market value of ECM's aggregate common stock to be issued ranged from a minimum of \$153.0 million to a maximum of \$207.0 million with a midpoint of \$180.0 million.

As discussed above under Item 4(a), under the Plan and the Purchase Agreement, the purchase price to be paid by Buyer to ECM to purchase all of the authorized shares of capital stock of ECM must be at least equal to the minimum of the valuation range, or \$153,000,000. If the Offering proceeds are less than \$153,000,000, Old Republic will contribute cash from its other resources in the amount of the difference between \$153,000,000 and the Offering proceeds to fund the remainder of the purchase price. Feldman's appraisal report is attached hereto as Exhibit 12.

In addition, ECM engaged Feldman on July 1, 2025 to act as financial advisor to ECM's board of directors in connection with the Proposed Transaction. Feldman is regularly engaged in the representation of financial institutions, including insurance companies, in relation to conversions, mergers and acquisitions, and other strategic transactions. In conjunction with this advisory engagement, ECM's board of directors requested Feldman to provide its opinion as to whether the Proposed Transaction is fair, from a financial point of view, to ECM.

On October 7, 2025, Feldman provided its oral opinion to ECM's board of directors that, based upon certain analyses and studies that Feldman performed and subject to the factors, assumptions, and conditions it outlined, the Proposed Transaction was fair, from a financial point of view, to ECM as of the date thereof. Feldman subsequently confirmed its oral opinion by delivery of the written opinion, addressed to ECM's board of directors. Feldman's fairness opinion is attached hereto as Exhibit 11.

(c) Source of Loan Consideration.

Not Applicable.

**ITEM 5. FUTURE PLANS FOR INSURER**

The financial projections and business plan of the Domestic Insurers following completion of the Proposed Transaction ("Closing") are not intended to change as a result of the Proposed Transaction, although the Domestic Insurers plan to use capital raised in the Proposed Transaction for growth and expansion of their business. The financial projections and business plan of the Domestic Insurers are set forth in Exhibits 6 and 7.

The Applicants have no present plans or proposals following the Closing to cause the Domestic Insurers to declare any extraordinary dividend, to liquidate the Domestic Insurers, to sell any material portion of the assets of the Domestic Insurers, to merge them with any other person or persons or to make any other material change in the Domestic Insurers' business, corporate structure, management or general plan of operations other than as set forth in the attached business plan in Exhibit 7. From time to time following

the Closing, the Applicants may assess the advisability of causing the Domestic Insurers to declare a dividend. Such determination and any declaration would be effected in compliance with all applicable statutory and regulatory requirements, as well as the Purchase Agreement in the case of an extraordinary dividend.

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;

(b) up to \$1,000,000 to establish a cash incentive bonus pool for all ECM employees who will be retained post-closing by Buyer (other than the ECM Managers referenced in Section 4.4(c) of the Purchase Agreement); 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.

Pursuant to the Purchase Agreement, Old Republic will continue to operate the Domestic Insurers as a free-standing operation from their current offices in Everett, Pennsylvania for a period of at least five years after the consummation of the Proposed Transaction. In addition, Old Republic intends to continue to operate the Domestic Insurers under the leadership of their current management team. Randy F. Shaw, the current president and chief executive officer of the Domestic Insurers, will continue to direct the management of the Domestic Insurers subject to the direction of the new board of directors. The directors of the Domestic Insurers immediately prior to the consummation of the Proposed Transaction will resign from the Domestic Insurers' board of directors on the Closing and new directors will be elected by Buyer or ECM, as applicable. The Domestic Insurers' boards of directors will consist of seven members, three of whom will be designated by mutual agreement of Buyer and ECM, and four of whom will be designated by Buyer. The proposed designees are identified in Exhibit 4. The officers of the Domestic Insurers immediately prior to the consummation of the Proposed Transaction will continue as officers of the Domestic Insurers after the Closing of the Proposed Transaction until such time as the new board of directors elects their successors.

Prior to Closing and effective January 1, 2026, ECM and an insurance company subsidiary of Buyer expect that they may enter into a quota share reinsurance agreement with the Domestic Insurers in which the Domestic Insurers will cede and such subsidiary of Buyer will assume a quota share of the Domestic Insurers' net liability under their property and casualty policies. Additionally, prior to or following Closing, ECM and Old Republic Union Insurance Company, a surplus lines subsidiary of Buyer, expect that they may enter into an agreement with respect to the issuance of surplus lines insurance policies by Old Republic Union Insurance Company, such policies to be reinsured by ECM.

Upon Closing, each member of the senior ECM management team identified by the Chief Executive Officer of ECM and Buyer at or prior to Closing (the “ECM Managers”) 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 ECM following the Closing (collectively, the “Retention Agreements”). 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 will vest 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 will vest in two (2) installments, the first of which shall vest on the six (6) month anniversary of Closing, and the second of which will 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). The aggregate grant date value of the ECM Managers’ restricted stock unit and aggregate amount of cash retention awards to be granted to the ECM Managers under the Retention Agreements are \$13.0 million and \$4.0 million, respectively, which amounts will be allocated to each ECM Manager as determined by the Chief Executive Officer of ECM and Buyer at or prior to Closing. Of this amount, \$8 million in grant date value of restricted stock units and \$2 million in cash awards are expected to be granted to the chief executive officer of ECM. The Retention Agreements, as more fully described in Section 4.4(c) of the Purchase Agreement (which is attached as Exhibit 8 to this Statement), contain customary non-competition and non-solicitation covenants and vesting conditions that include accelerated vesting upon death, continued vesting upon termination without cause, and no vesting upon retirement, disability, or other voluntary separation.

Following the Closing, and subject to continued employment and receipt of all required approvals, the ECM Managers shall be eligible to participate in Old Republic’s equity and cash bonus incentive plans 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.

Following the Closing and as part of the ongoing integration of the management and operations of the Domestic Insurers, the Applicants may choose, from time to time, to terminate existing affiliate or intercompany arrangements and enter into new affiliate or intercompany arrangements (such as federal tax sharing agreements). Any such changes to affiliate or intercompany agreements proposed to be made with respect to the Domestic Insurers following the Proposed Transaction would be implemented subject to and after any required insurance regulatory approvals (including of the Insurance Department), as appropriate and as required by law, and would be effected in compliance with all applicable statutory and regulatory requirements.

We also note that ECM intends to merge its affiliate, Ever-Greene Mutual Insurance Company, with and into ECM immediately prior to the Closing. We understand that ECM is seeking an exemption under 40 P.S. § 991.1402(g)(1) of the Holding Companies Act for this proposed affiliate merger.

**ITEM 6. VOTING SECURITIES TO BE ACQUIRED**

As discussed above, the Applicants plan to acquire control of the Domestic Insurers through an acquisition of 100% of the capital stock of the newly converted ECM as set forth in the Purchase Agreement and Plan. Upon and following completion of the Proposed Transaction, the Applicants will own and control all the stock of ECM's issued and outstanding capital stock, and indirectly control 1<sup>st</sup> Choice through control of ECM.

The terms and conditions of the Proposed Transaction are set forth in the Purchase Agreement attached as Exhibit 8 and are discussed in Items 1 and 4 above. The discussion in Item 4 relating to the criteria used in determining the nature and amount of consideration to be conveyed for the Proposed Transaction is incorporated herein by reference as the statement of the method by which the fairness of the Proposed Transaction was derived.

**ITEM 7. OWNERSHIP OF VOTING SECURITIES**

ECM is currently controlled by its members and as set forth in the Purchase Agreement and attached Plan will be converted into a stock company. 1<sup>st</sup> Choice is a direct wholly-owned subsidiary of ECM. None of the Applicants, their affiliates nor any person identified on Exhibit 3 currently beneficially owns any voting securities of the Domestic Insurers or, except as contemplated by the Purchase Agreement and documents referenced therein, has any right to acquire beneficial ownership of any voting security issued by the Domestic Insurers.

**ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER**

Other than as contemplated by Purchase Agreement and documents referenced therein, there are no contracts, arrangements or understandings, whether oral or written, with respect to any voting security issued by the Domestic Insurers in which the Applicants, any affiliate of the Applicants or any person identified on Exhibit 3 is involved.

**ITEM 9. RECENT PURCHASES OF VOTING SECURITIES**

During the past twelve calendar months preceding the filing of this Statement, none of the Applicants, its affiliates nor any person identified on Exhibit 3 has purchased any voting securities of the Domestic Insurers.

**ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE**

None of the Applicants, its affiliates, any person identified on Exhibit 3, nor anyone else based upon interviews or at the suggestion of the Applicants, its affiliates or any person identified on Exhibit 3, has made any recommendations to purchase any voting security of the Domestic Insurers during the twelve calendar months preceding the filing of this Statement unless otherwise set forth in the Plan or documents referenced therein.

**ITEM 11. AGREEMENTS WITH BROKER-DEALERS**

None of the Applicants, any of its affiliates nor any person identified on Exhibit 3 has, or will have, any contract, understanding or agreement with any broker-dealers as to the solicitation of any voting security for tender issued or to be issued by the Domestic Insurers.

**ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS**

(a)-(b) Financial Statements and Exhibits. The following is a list of the financial statements and exhibits filed with this Statement:

- Exhibit 1 Current organizational chart of the Domestic Insurers and their affiliates.
- Exhibit 2 Current organizational chart of the Applicants and their affiliates.
- Exhibit 3 Directors and Executive Officers of the Applicants and all 10% holders.
- Exhibit 4 Directors and Executive Officers of the Domestic Insurers Post Closing.
- Exhibit 5 NAIC Biographical Affidavits of those persons identified in Exhibit 3 and Exhibit 4. (*Confidential Treatment Requested*)
- Exhibit 6 Post-Closing financial projections of the Domestic Insurer. (*Confidential Treatment Requested*)
- Exhibit 7 Post-Closing business plan of the Domestic Insurers. (*Confidential Treatment Requested*)
- Exhibit 8 Purchase Agreement with Plan of Conversion.
- Exhibit 9 Post-Closing organizational chart of the Applicants and their affiliates.
- Exhibit 10 Form 10-K Statements For Previous Five Years with Audited Financial Statements of Old Republic.
- Exhibit 11 Feldman Fairness Opinion.
- Exhibit 12 Feldman Appraisal Report.

(c) Other Information. There are no tender offers for, requests or invitations for, tenders of, exchange offers for or agreements to acquire or exchange any voting security of the Domestic Insurer, or additional soliciting materials relating thereto, any

proposed employment, consultation, advisory, managing general agent, controlling producer or management contracts concerning the Domestic Insurers entered into in connection with the Proposed Transaction other than as disclosed herein.

**ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT**

Old Republic agrees to provide, to the best of its knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

**ITEM 14. STATEMENT REGARDING COMPLIANCE WITH THE STANDARDS OF 40 P.S. §§ 991.1403(d)(2) & 991.1405(c)(3) & (4)**

The Applicants are not submitting with this filing a Form “E” – Pre-Acquisition Notification Statement of Potential Competitive Impact of a Proposed Merger or Acquisition in light the fact that the Proposed Transaction meets the pre-acquisition notification exemption standards set forth at 40 P.S. § 991.1403(b)(2)(v) insofar as, as an immediate result of the Proposed Transaction: the combined market share will not exceed 5% percent of the total market; there will be no increase in any market share; or the combined market share will not exceed 12% of the total market and a market share increase of more than 2% of the total market. The Applicants also acknowledge the requirements imposed by 40 P.S. § 991.1405(c)(3)&(4) with respect to minimum numbers of independent directors and board committee members of Pennsylvania domestic insurers, and note that the Domestic Insurers presently comply with these requirements and will remain in compliance after the Proposed Transaction is consummated. Old Republic is a public company traded on the NYSE and as such has a board of directors and committees thereof which already meet the requirements of paragraphs (3), (4) and (4.1) of 40 P.S. § 991.1405(c) as provided in 40 P.S. § 991.1405(c)(5).

**ITEM 14      SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Section 1402 of the Pennsylvania Insurance Holding Company Act, Old Republic Specialty Insurance Group, Inc. and Old Republic International Corporation have caused this application to be duly signed on their behalf in the City of Chicago and State of Illinois on the 20th day of November, 2025.

OLD REPUBLIC SPECIALTY GROUP, INC.

AND

OLD REPUBLIC INTERNATIONAL  
CORPORATION

By: Thomas A. Dare  
Name: Thomas Dare  
Title: Senior Vice President, General  
Counsel and Secretary

Attest:

By: Winston Collier  
Name: Winston Collier  
Title: Senior Associate General Counsel

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated November 20, 2025, for and on behalf of Old Republic Specialty Insurance Group, Inc. and Old Republic International Corporation; that he is the Senior Vice President, General Counsel and Secretary of such companies and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

Signature: Thomas A. Dare  
Name: Thomas Dare  
Title: Senior Vice President, General Counsel  
and Secretary