

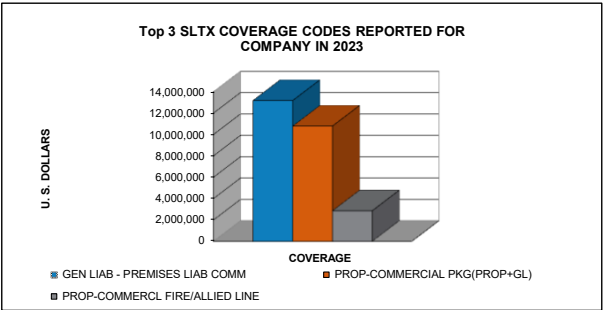
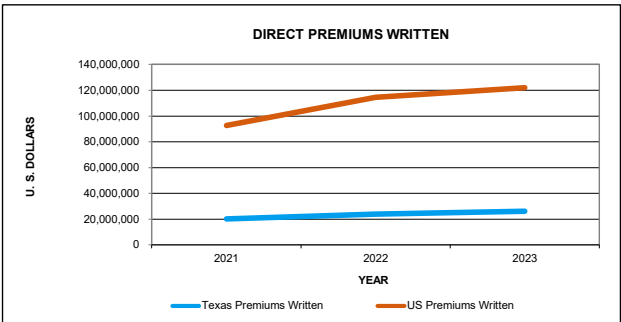
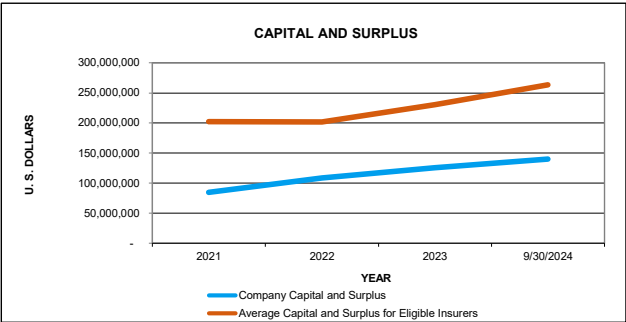
Penn-America Insurance Company				Issue Date:	12/6/2024
Insurer #:	80101118	NAIC #:	32859	AMB #:	003674

U.S. Insurer - 2024 EVALUATION

Key Dates		Location		A.M. Best Rating		Group Information	
TDI Initial Date	1-Jan-81	Domicile		A	Excellent	Insurance Group	
		Pennsylvania				Global Indemnity Group	
Incorporation Date	23-Dec-75	Main Administrative Office				Parent Company	
		3 Bala Plz, Ste 300E		Aug-24		Global Indemnity Group, LLC	
Commenced Business	21-Apr-76	Bala Cynwyd, PA, US 19004-3406				Parent Domicile	
						Delaware	

	9/30/2024	2023	2022	2021
Capital & Surplus	140,199,000	125,862,000	108,520,000	84,696,000
Underwriting Gain (Loss)	1,053,000	1,850,000	179,000	(276,000)
Net Income After Tax	2,977,000	3,938,000	974,000	526,000
Cash Flow from Operations		4,142,000	12,642,000	9,395,000
Gross Premium		149,868,000	152,009,000	121,644,000
Net Premium	20,091,000	27,952,000	37,490,000	29,003,000
Direct Premium Total	99,997,000	121,914,000	114,517,000	92,643,000
Direct Premium in Texas (Schedule T)		26,212,000	23,811,000	20,173,000
% of Direct Premium in Texas		22%	21%	22%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		28,099,452	23,198,700	20,748,628
Rank among all Texas S/L Insurers		105	99	89
Combined Ratio		94%	99%	101%
IRIS Ratios Outside Usual Range		1	1	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
119.00%	22.00%	-25.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
0.00%	88.00%	1.70%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
16.00%	16.00%	88.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
5.00%	0.00%	-2.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-8.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 11,545,000.00
2 Other Liab (Occurrence)	\$ 8,160,000.00
3 Comm Mult Peril(Liab)	\$ 3,556,000.00
4 Fire	\$ 59,000.00
4 Allied Lines	\$ 27,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 10,110,000.00
2 Comm Mult Peril(Liab)	\$ 2,988,000.00
3 Comm Mult Peril(Non-Liability)	\$ 2,328,000.00
4 Allied Lines	\$ 175,000.00
	\$ -