

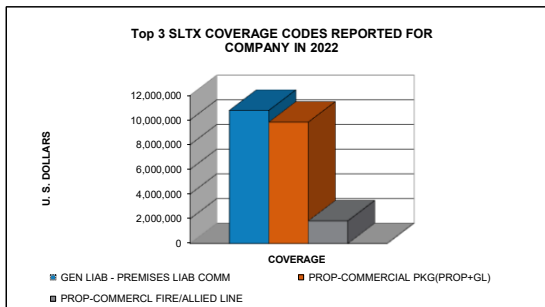
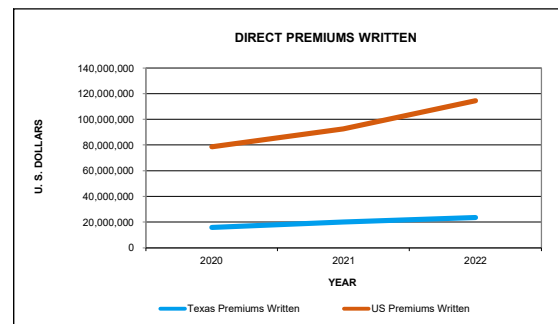
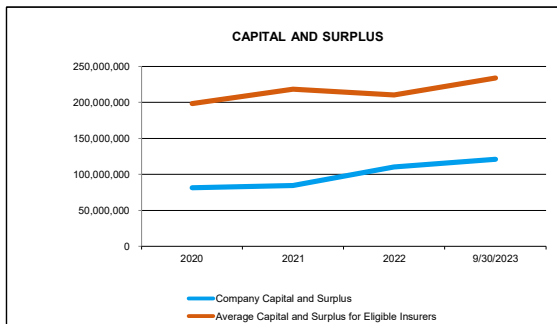
Penn-America Insurance Company				Issue Date:	12/5/2023
Insurer #:	80101118	NAIC #:	32859	AMB #:	003674

U.S. Insurer - 2023 EVALUATION

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

	9/30/2023	2022	2021	2020
Capital & Surplus	121,365,000	110,233,000	84,696,000	81,369,000
Underwriting Gain (Loss)	1,671,000	179,000	(276,000)	15,000
Net Income After Tax	2,917,000	1,491,000	526,000	887,000
Cash Flow from Operations		12,642,000	9,395,000	9,863,000
Gross Premium		152,009,000	121,644,000	106,274,000
Net Premium	22,224,000	37,490,000	29,003,000	27,462,000
Direct Premium Total	93,172,000	114,519,000	92,640,000	78,812,000
Direct Premium in Texas (Schedule T)		23,811,000	20,173,000	15,952,000
% of Direct Premium in Texas		21%	22%	20%
Texas' Rank in writings (Schedule T)		2	2	2
SLTX Premium Processed		23,198,700	20,748,628	17,231,298
Rank among all Texas S/L Insurers		99	89	81
Combined Ratio		99%	101%	100%
IRIS Ratios Outside Usual Range		1	3	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
138.00%	34.00%	29.00%
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	Investment Yield
0.00%	91.00%	2.50%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
30.00%	-9.00%	92.00%
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
7.00%	-1.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	-15.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 10,562,000.00
2 Other Liab (Occurrence)	\$ 7,759,000.00
3 Comm Mult Peril(Liab)	\$ 2,945,000.00
4 Fire	\$ 52,000.00
5 Allied Lines	\$ 24,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 4,672,000.00
2 Other Liab (Occurrence)	\$ 4,348,000.00
3 Comm Mult Peril(Liab)	\$ 2,244,000.00
	\$ -
	\$ -