

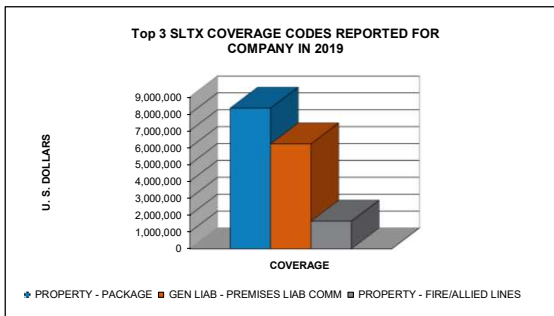
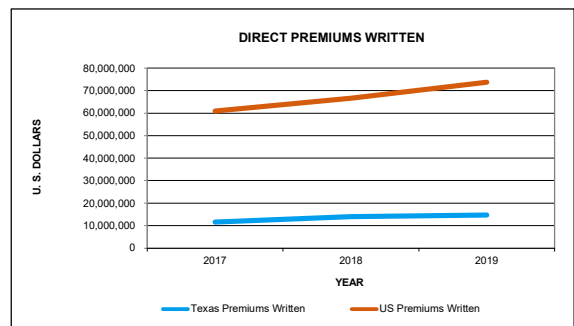
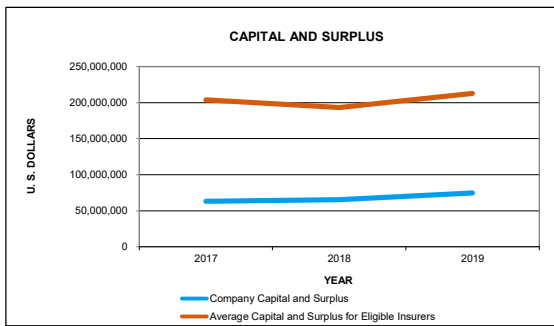
Penn-America Insurance Company				Issue Date:	11/24/2020
Insurer #:	101118	NAIC #:	32859	AMB #:	003674

U.S. Insurer - 2020 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	A	Insurance Group
Incorporation Date	Pennsylvania		Global Indemnity Group
Commenced Business	Main Administrative Office Three Bala Plaza Suite 300E Bala Cynwyd, PA 19004		Excellent Jan-20

	9/30/2020	2019	2018	2017
Capital & Surplus	81,409,000	74,410,000	65,075,000	63,070,000
Underwriting Gain (Loss)	137,000	1,161,000	(8,267,000)	(5,079,000)
Net Income After Tax	1,020,000	1,336,000	(5,559,000)	(2,648,000)
Cash Flow from Operations		(19,603,000)	5,828,000	(2,420,000)
Gross Premium		97,489,000	98,133,000	84,758,000
Net Premium	20,903,000	23,690,000	31,491,000	23,775,000
Direct Premium Total	58,926,000	73,802,000	66,642,000	60,986,000
Direct Premium in Texas (Schedule T)		14,690,000	14,035,000	11,563,000
% of Direct Premium in Texas		20%	21%	19%
Texas' Rank in writings (Schedule T)		1	1	1
SLTX Premium Processed		16,358,372	14,886,765	12,494,753
Rank among all Texas S/L Insurers		70	74	78
Combined Ratio		95%	125%	121%
IRIS Ratios Outside Usual Range		3	3	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
131.00%	32.00%	-25.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
0.00%	110.00%	0.70%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
14.00%	14.00%	214.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
10.00%	-2.00%	-2.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	2.00%	
	<i>Usual Range: Less than 25%</i>	



2019 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 7,107,000.00
2 Other Liab (Occurrence)	\$ 3,776,000.00
3 Comm Mult Peril(Liab)	\$ 2,168,000.00
4 Products Liab	\$ 1,465,000.00
5 Fire	\$ 120,000.00

2019 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 3,122,000.00
2 Other Liab (Occurrence)	\$ 1,753,000.00
3 Comm Mult Peril(Liab)	\$ 1,220,000.00
4 Products Liab	\$ 85,000.00
5 Fire	\$ -