

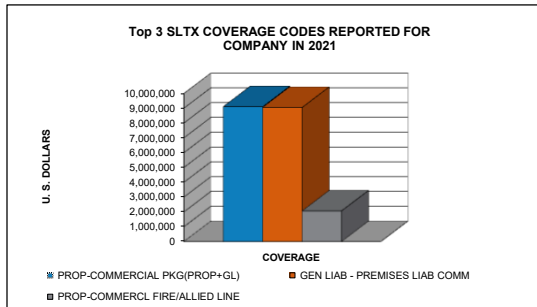
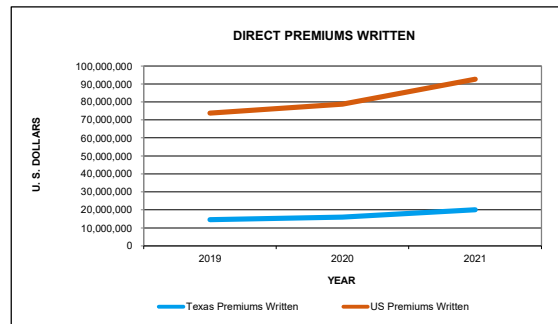
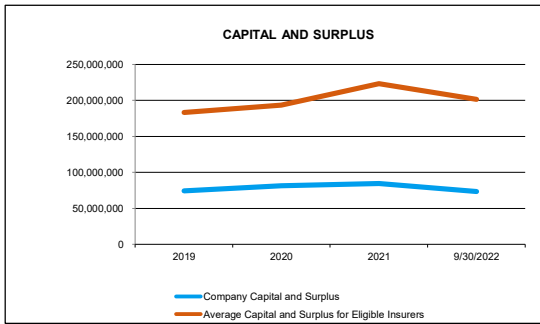
Penn-America Insurance Company			Issue Date: 12/20/2022	
Insurer #:	80101118	NAIC #:	32859	AMB# 003674

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jan-81	Domicile Pennsylvania	A Excellent	Insurance Group Global Indemnity Group
Incorporation Date	23-Dec-75	Main Administrative Office Three Bala Plaza Suite 300E Bala Cynwyd, PA 19004	May-22	Parent Company Global Indemnity Group, LLC
Commenced Business	21-Apr-76		Parent Domicile Delaware	

	9/30/2022	2021	2020	2019
Capital & Surplus	73,638,000	84,696,000	81,369,000	74,410,000
Underwriting Gain (Loss)	248,000	(276,000)	15,000	1,161,000
Net Income After Tax	1,313,000	526,000	887,000	1,336,000
Cash Flow from Operations		9,395,000	9,863,000	(19,603,000)
Gross Premium		121,644,000	106,274,000	97,489,000
Net Premium	23,474,000	29,003,000	27,462,000	23,690,000
Direct Premium Total	85,871,000	92,643,000	78,814,000	73,802,000
Direct Premium in Texas (Schedule T)		20,173,000	15,952,000	14,690,000
% of Direct Premium in Texas		22%	20%	20%
Texas' Rank in writings (Schedule T)		2	2	1
SLTX Premium Processed		20,748,628	17,231,298	16,358,372
Rank among all Texas S/L Insurers		89	81	70
Combined Ratio		101%	100%	95%
IRIS Ratios Outside Usual Range		3	3	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
144.00%	34.00%	6.00%
<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%	98.00%	0.60%
<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
4.00%	4.00%	113.00%
<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
12.00%	1.00%	-1.00%
<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	
	-7.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 9,282,000.00
2 Other Liab (Occurrence)	\$ 6,050,000.00
3 Comm Mult Peril(Liab)	\$ 2,921,000.00
4 Products Liab	\$ 1,787,000.00
5 Fire	\$ 87,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 8,157,000.00
2 Other Liab (Occurrence)	\$ 1,708,000.00
3 Comm Mult Peril(Liab)	\$ 241,000.00
4 Allied Lines	\$ 182,000.00
5 Products Liab	\$ 119,000.00