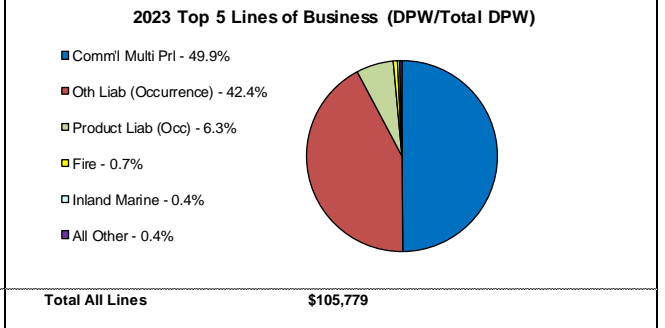
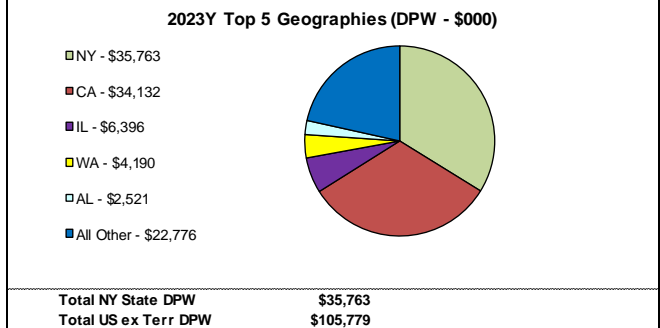
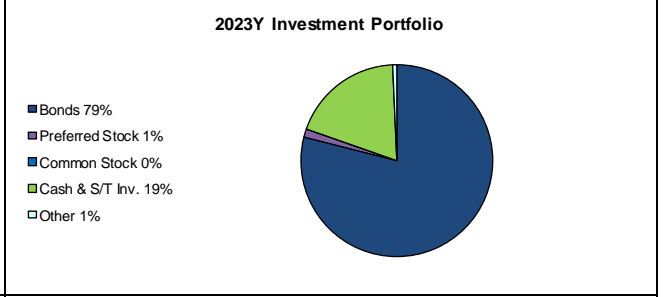
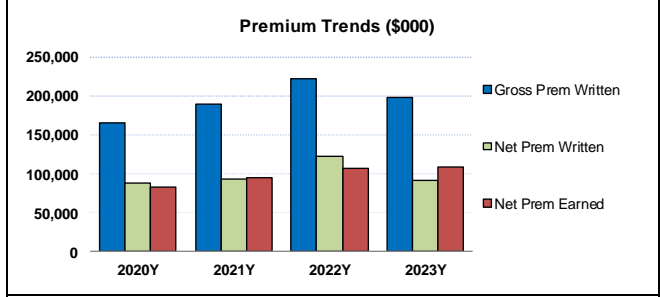
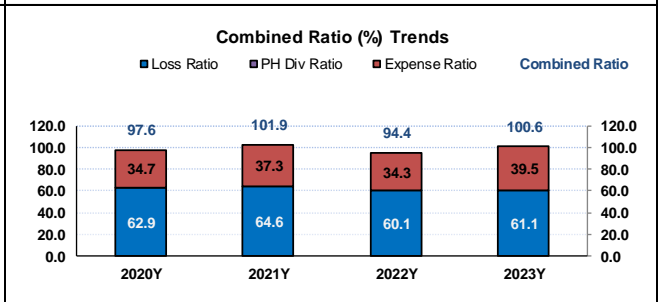
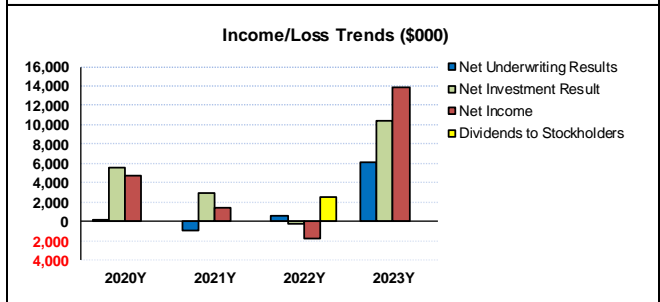




**PENN-STAR INSURANCE COMPANY, NAIC #10673
GLOBAL INDEMNITY LIMITED**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	209,488	231,210	320,791	318,651	RBC Ratio (%)	445.0	378.0	325.7	351.1
Total Liabilities	151,854	171,203	239,099	223,890	2yr Res Development	-7,818	-2,155	-588	-6,032
Policyholder Surplus	57,634	60,008	81,693	94,762	2yr Dev / Surplus	-1672.4%	-408.6%	-102.0%	-1005.2%
Cash & Invested Assets	169,191	193,145	243,006	251,298	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	80.8%	83.5%	75.8%	78.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	35,648	15,347	37,668	11,991	Net Reins Recoverable	127,352	152,225	177,247	196,752
Loss & LAE Reserves	91,791	105,168	172,801	177,224	Net Reins Rec / Surplus	221.0%	253.7%	217.0%	207.6%
Loss & LAE Reserves/Surplus	159.3%	175.3%	211.5%	187.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR PENN-STAR INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - United National Insurance Company	US Affiliated Pooling	Authorized	193,842	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	1,257	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	679	0
4 - Factory Mutual Insurance Company	US Unaffiliated	Authorized	533	0
5 - Houston Casualty Company	US Unaffiliated	Authorized	269	0

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ULTIMATE PARENT – Global Indemnity Group, LLC

Corporate Profile		Financial Strength Ratings	
Address:	Global Indemnity Group, LLC Three Bala Plaza East Bala Cynwyd, PA, 19004	S&P Global:	-
Website:	gbli.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	-	Fitch:	-
Ticker Symbol:	NYSE: GBLI	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,904,908	2,012,809	1,800,775	1,729,576
Total Policy Reserves	954,306	1,076,470	1,101,757	1,033,451
Total Debt	149,238	145,509	15,701	12,733
Total Other Liabilities	74,097	48,869	39,847	31,997
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,186,584	1,306,188	1,174,546	1,080,823
Total Equity	718,324	706,621	626,229	648,753
Total Liab & Equity	1,904,908	2,012,809	1,800,775	1,729,576
Book Value / Share (\$)	49.62	48.44	44.87	47.53
Reserves / Investments & Cash (x)	0.66	0.70	0.82	0.75
Reserves / Liabilities (x)	0.80	0.82	0.94	0.96
Reserves / Equity (x)	1.33	1.52	1.76	1.59
Debt / Equity (x)	0.21	0.21	0.03	0.02
Dec. 31 Closing Price (\$)	28.59	25.13	23.31	32.24
Net Income (\$)	-21,006	29,354	-850	25,429
Basic EPS (\$)	-1.48	2.00	-0.09	1.84
Investment Yield (%)	0.90	3.55	-0.37	3.90
Ratios (%)				
Loss Ratio	59.20	64.70	59.60	61.10
Expense Ratio	38.00	37.40	39.20	38.60
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	97.20	102.10	98.80	99.70

HISTORY

Penn-Star Insurance Company (Penn-Star) was incorporated in the State of Pennsylvania in December 1996, a subsidiary of Penn-America Group, Inc. The company was acquired by United America Indemnity Ltd. in January 2005. In July 2010, the company became a wholly owned subsidiary of Global Indemnity Limited (Global Indemnity) (Cayman). Financial and operations control of the company remain with Global Indemnity. The company has been eligible to write surplus lines business in New York since January 8, 2001. As of December 31, 2023, Penn-Star is licensed in Georgia, Maryland, Oklahoma, Pennsylvania, South Carolina, Texas, and Wyoming and operated on a non-admitted basis in thirty-three (33) states.

REINSURANCE

Penn-Star is a participant in an intercompany pooling agreement including five (5) affiliates, with United National Insurance Company, pool lead retaining 43%. Penn-Star cedes 100% of business written to the pool and receives a 23% share of the pool's combined results. The company also maintains a 40% quota share agreement with an affiliate, Global Indemnity Reinsurance Company, Ltd. As such, the financial strength of the company is heavily dependent upon the underwriting performance of its fellow pool members, the credit risk of Global Indemnity, as well as investment risk of its own investment portfolio, managed in common by Global Indemnity. For the years 2020 through 2023, respectively, Penn-Star net reinsurance recoverable was shown as \$127M, \$152M, \$177M and \$197M, reflecting 221%, 254%, 217% and 208% of company surplus.

HOLDING COMPANY

Founded in 2016, with world headquarters in Cayman Islands, and U.S. headquarters in Bala Cynwyd, Pennsylvania, Global Indemnity, through its several direct and indirect wholly owned subsidiary insurance and reinsurance companies, provides both admitted and non-admitted specialty property and specialty casualty insurance coverages and individual policyholder coverages in the United States, as well as reinsurance worldwide. Global Indemnity four (4) primary segments are: United States Based Commercial Specialty, United States Based Specialty Property, United States Based Farm, Ranch, & Stable and Bermuda Based Reinsurance. The Company's Commercial Specialty segment was formerly known as Commercial Lines. Global Indemnity Group, LLC (GIG LLC), a Delaware limited liability company was formed in June 2020 and replaced Global Indemnity Ltd., incorporated in the Cayman Islands with GIG LLC, as the ultimate parent company of Global Indemnity on August 28, 2020. AM Best collectively rates the five (5) insurance subsidiaries of the Group, including Penn-Star Insurance Company. For the years 2020 through 2023, the group was rated 'A' and assigned the financial size of X (\$500M - \$750M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.