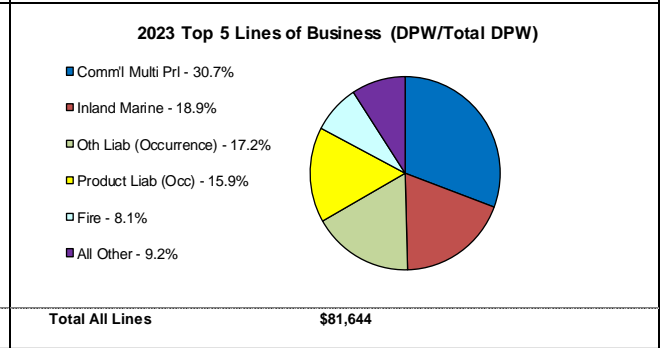
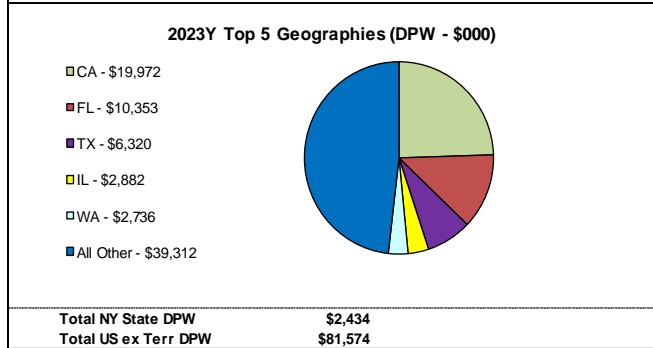
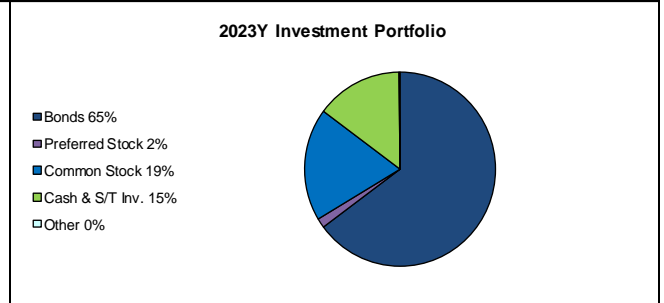
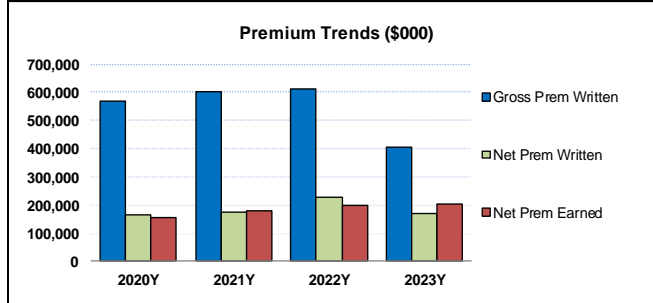
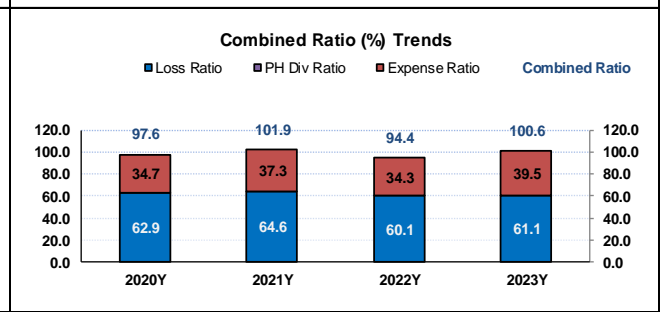
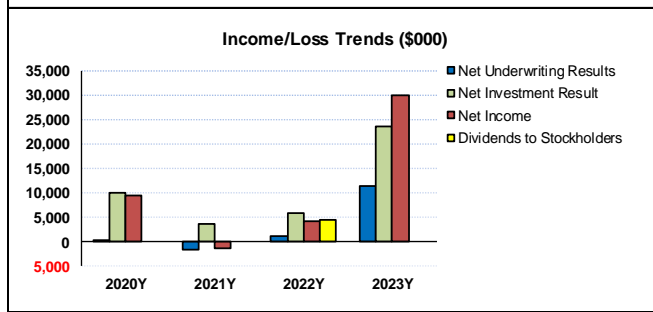




**UNITED NATIONAL INSURANCE COMPANY, NAIC #13064
GLOBAL INDEMNITY GROUP, LLC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	543,592	547,191	714,164	721,453	RBC Ratio (%)	431.2	364.2	326.3	359.8
Total Liabilities	369,348	367,265	463,923	425,348	2yr Res Development	-14,658	-4,022	-1,100	-11,276
Policyholder Surplus	174,244	179,926	250,241	296,105	2yr Dev/Surplus	-1377.1%	-329.1%	-63.1%	-626.7%
Cash & Invested Assets	367,178	382,779	568,117	594,835	Affiliated Common Stock	71,399	75,621	97,714	112,835
Cash & Invested Assets/ Total Assets	67.5%	70.0%	79.5%	82.4%	Affiliated CS / Surplus	41.0%	42.0%	39.0%	38.1%
Net Cash from Operations	61,249	21,071	97,871	19,222	Net Reins Recoverable	645,534	668,662	619,244	585,654
Loss & LAE Reserves	172,108	197,190	323,062	331,332	Net Reins Rec / Surplus	370.5%	371.6%	247.5%	197.8%
Loss & LAE Reserves/Surplus	98.8%	109.6%	129.1%	111.9%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR UNITED NATIONAL INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Penn-Star Insurance Company	US Affiliated Pooling	Authorized	214,016	0
2 - Diamond State Insurance Company	US Affiliated Pooling	Authorized	156,829	0
3 - Penn-Patriot Insurance Company	US Affiliated Pooling	Authorized	93,050	0
4 - Penn-America Insurance Company	US Affiliated Pooling	Authorized	65,136	0
5 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	27,523	-274

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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

United National Insurance Company (United National) was incorporated in the State of Pennsylvania in May 1960, as a subsidiary of Wind River Investment Corporation. In September 2003, financial control came under United America Indemnity, Ltd. 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 at least since ELANY's inception in 1989. As of December 31, 2023, United National is licensed in Pennsylvania and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, Puerto Rico and U.S. Virgin Islands.

REINSURANCE

United National is the pool lead in an intercompany pooling agreement including five (5) affiliates, itself retaining 43% of the combined pool. The company maintains a 40% net quota share agreement with an affiliate, Global Indemnity Reinsurance Company, Ltd. The pool also participates in various upstream reinsurance treaties managed by Global Indemnity with affiliate and non-affiliate reinsurers, both on-shore and off-shore. As such, the financial strength of the United National 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, United National net reinsurance recoverable was shown as \$645M, \$668M, \$619M and \$586M, representing 370%, 371%, 247% and 198% of company surplus.

HOLDING COMPANY

Founded in 2016, with world headquarters in Cayman Islands, and U.S. headquarters in Bala Cynwyd, PA Global Indemnity Limited, 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 Limited's 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. AM Best collectively rates the eight (8) insurance subsidiaries of the Global Indemnity Group, including United National 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.