



UNITED NATIONAL INSURANCE COMPANY

Dollars in 000							
	2015	2016	2017		2015	2016	2017
Total Assets	473,075	426,777	338,522	RBC Ratio (%)	545.2	582.9	504.6
Total Liabilities	299,927	248,614	190,599	2yr Res Development	299	-10,022	-3,368
Policyholder Surplus	173,147	178,164	147,923	2yr Dev / Surplus (IRIS #12)	0.2%	-5.1%	-1.9%
Cash & Invested Assets	359,974	338,967	264,595	Affiliated Common Stck	86,722	91,299	60,399
Cash & Invested Assets/ Total Asset	76.1%	79.4%	78.2%	Affiliated CS / Surplus	50.1%	51.2%	40.8%
Net Cash from Operations	14,661	-20,760	43,975	Net Reins Recoverable	387,187	451,247	394,353
Loss & LAE Reserves	86,560	80,780	84,503	Net Reins Rec / Surplus	223.6%	253.3%	266.6%
Loss & LAE Reserves/Surplus	50.0%	45.3%	57.1%	AMB / S&P Ratings	A /NR	A /NR	A /NR
GPW to PHS (IRIS #1)	186.6%	175.2%	193.9%				
NPW to PHS (IRIS #2)	46.5%	45.3%	48.2%				

Income/Loss Trends (\$000)	

Combined Ratio (%) Trends	

Premium Trends (\$000)	

2017 Investment Portfolio	

2017 Top 5 Geographies (DPW - \$000)	
Total NY State DPW	\$8,411
Total US ex Terr DPW	\$98,602

2017 Top 5 Lines of Business (DPW/Total DPW)	
Total All Lines	\$98,602

United National Insurance Company was incorporated in the State of Pennsylvania in May 1960, 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. 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, 2017, United National Insurance was licensed in Pennsylvania and North Carolina and operated on a non-admitted basis in forty-eight states, the District of Columbia, Puerto Rico and U.S. Virgin Islands.

The company is a participant in an intercompany pooling agreement with five affiliates. As the lead member of the pool, United National Insurance assumes 100% of the premiums from these affiliates, retains 30% of the combined results, and then cedes the remainder to the affiliates. As such, the financial strength of United National Insurance is heavily dependent upon the underwriting performance of its fellow pool members.

The company maintains a 40% net quota share agreement with an affiliate, Global Indemnity Reinsurance Company, Ltd.

ULTIMATE PARENT – Global Indemnity Limited

Corporate Profile		Highlights (\$000)	2016	2017
Address:	Global Indemnity Limited 27 Hospital Road Grand Cayman, -	Total Assets	1,972,946	2,001,669
Website:	http://www.globalindemnity.ky	Total Liabilities	1,174,995	1,283,275
Ticker Symbol:	NASDAQ: GBLI	Shareholders' Equity	797,951	718,394
2017 Form 10-K:	https://www.sec.gov/Archives/edgar/data/1494904/000119312518076967/d509228d10k.htm	Net Income	49,868	-9,551
		Debt	163,143	294,713
		Debt / Equity	20.4%	41.0%
		Dividends Paid	0	0
		Dividends / Net Income	0.0%	0.0%

Top 5 Unaffiliated Reinsurers for United National Insurance Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	Munich Reinsurance America, Inc.	33,566	32,279	4,917
2	General Reinsurance Corporation	6,182	5,341	1,997
3	Westport Insurance Corporation	4,535	0	0
4	Transatlantic Reinsurance Company	4,120	991	233
5	SCOR Switzerland AG	2,691	NA	0

Global Indemnity Limited is a publicly traded holding company (NASDAQ: GBLI). GBLI operates as a specialty property and casualty insurer. The company operates through three segments: U.S. based Commercial Lines and Personal Lines and Bermuda based Reinsurance. GBLI was established in 2003 and is headquartered in the Cayman Islands.

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.