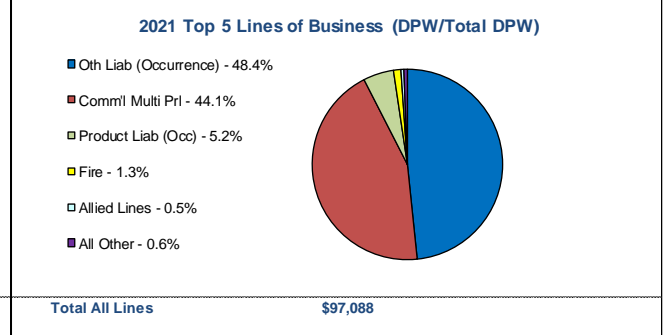
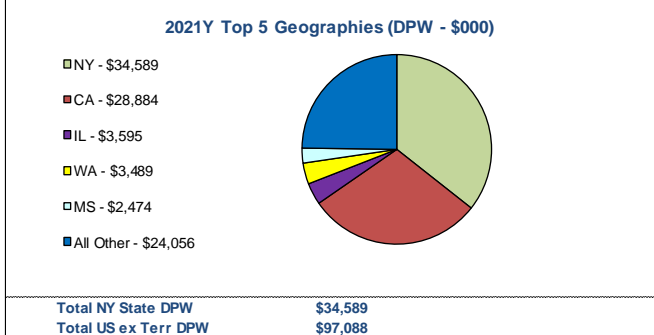
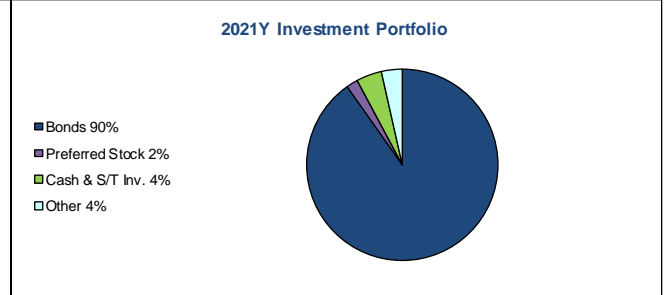
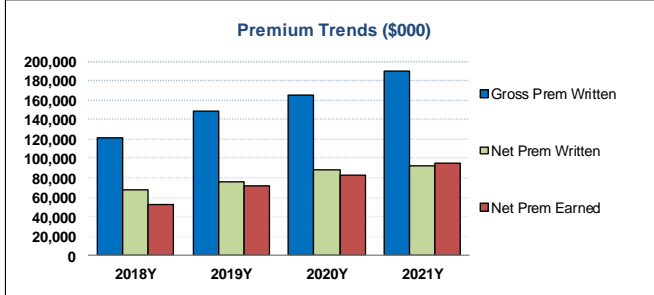
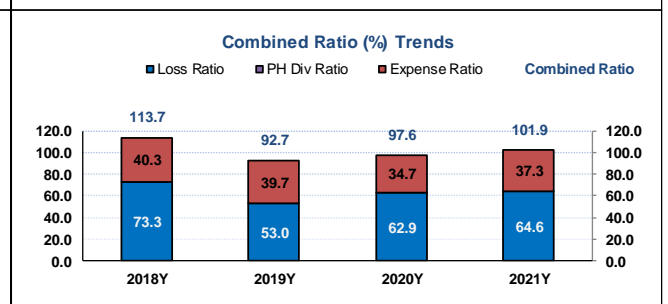
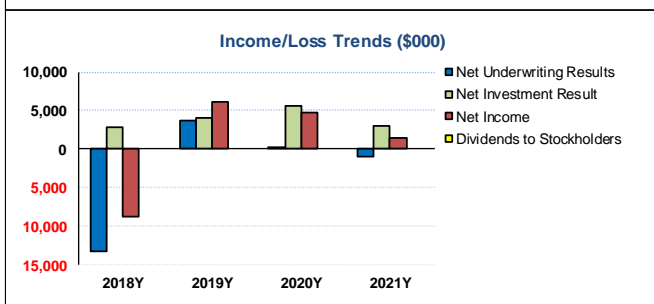




**PENN-STAR INSURANCE COMPANY, NAIC #10673
GLOBAL INDEMNITY LIMITED**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	142,346	154,995	209,488	231,210	RBC Ratio (%)	438.8	508.1	445.0	378.0
Total Liabilities	95,599	102,253	151,854	171,203	2yr Res Development	-1,449	-4,460	-7,818	-2,155
Policyholder Surplus	46,746	52,742	57,634	60,008	2yr Dev/ Surplus	-311.2%	-982.1%	-1672.4%	-408.6%
Cash & Invested Assets	119,048	128,010	169,191	193,145	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	83.6%	82.6%	80.8%	83.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	12,902	8,821	35,648	15,347	Net Reins Recoverable	103,110	113,353	127,352	152,225
Loss & LAE Reserves	48,990	50,365	91,791	105,168	Net Reins Rec / Surplus	220.6%	214.9%	221.0%	253.7%
Loss & LAE Reserves/Surplus	104.8%	95.5%	159.3%	175.3%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for Penn-Star Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Global Indemnity, Limited

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:	-
President :	-	Fitch:	-
Ticker Symbol:	NYSE: GBLI	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	1,960,266	2,075,885	1,904,908	2,012,809
Total Policy Reserves	961,943	945,042	954,306	1,076,470
Total Debt	288,565	320,179	149,238	145,509
Total Other Liabilities	65,705	63,451	74,097	48,869
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,331,207	1,349,076	1,186,584	1,306,188
Total Equity	629,059	726,809	718,324	706,621
Total Liab & Equity	1,960,266	2,075,885	1,904,908	2,012,809
Book Value / Share (\$)	44.21	50.82	49.62	48.44
Reserves / Investments & Cash (x)	0.64	0.59	0.66	0.70
Reserves / Liabilities (x)	0.72	0.70	0.80	0.82
Reserves / Equity (x)	1.53	1.30	1.33	1.52
Debt / Equity (x)	0.46	0.44	0.21	0.21
Dec. 31 Closing Price (\$)	36.23	29.63	28.59	25.13
Net Income (\$)	-56,696	70,015	-21,006	29,354
Basic EPS (\$)	-4.02	4.93	-1.48	2.00
Investment Yield (%)	1.93	4.97	0.90	3.55
Ratios (%)				
Loss Ratio	71.50	52.50	59.20	64.70
Expense Ratio	40.80	39.70	38.00	37.40
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	112.30	92.20	97.20	102.10

Company Description and Notes

Industries: U.S. Specialty Commercial, Property, Farm and Ranch and Bermuda Based Reinsurance, Insurance Services, Claims Management, and Associated Investment Management

Geography: United States Ins. and Bermuda Based Rein.

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, 2021, 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 30%. Penn-Star cedes 100% of business written to the pool and receives a 16% 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 2018 through 2021, respectively, Penn-Star net reinsurance recoverable was shown as \$103M, \$113M, \$127M and \$152M, reflecting 221%, 215%, 221% and 254% 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 eight (8) insurance subsidiaries of the Group, including Penn-Star Insurance Company. For the years 2018 through 2021, the group was rated 'A' and assigned the financial size of X (\$500m - \$750m).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.