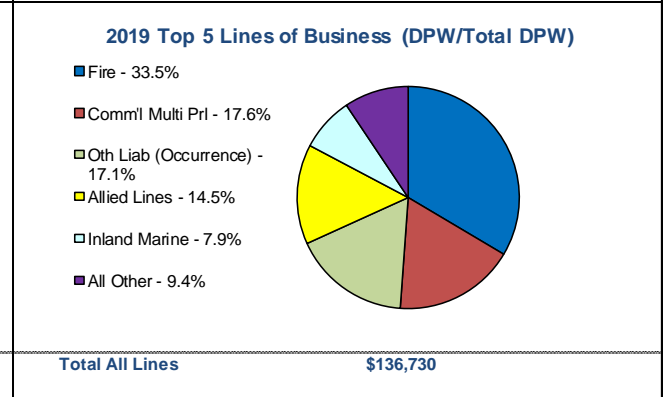
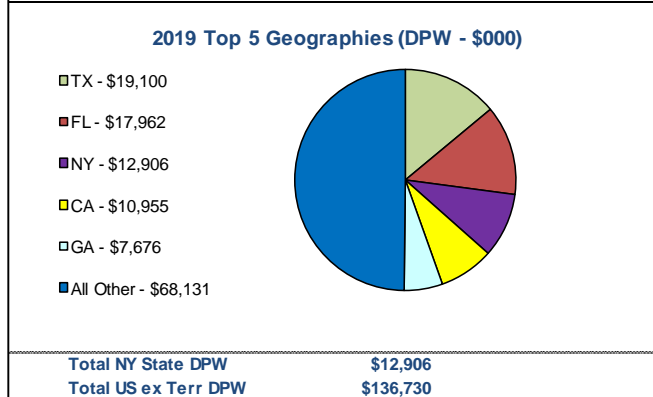
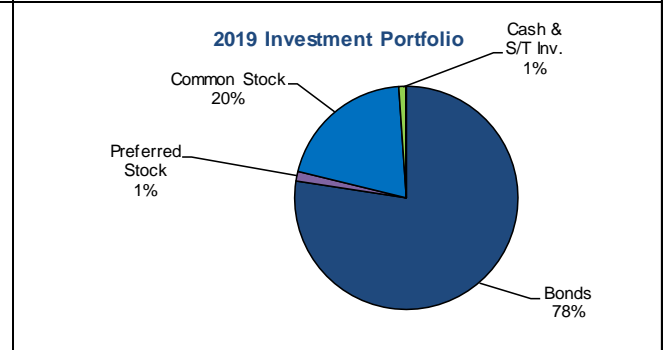
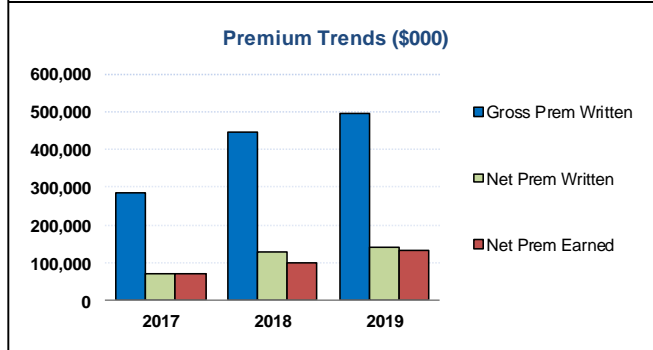
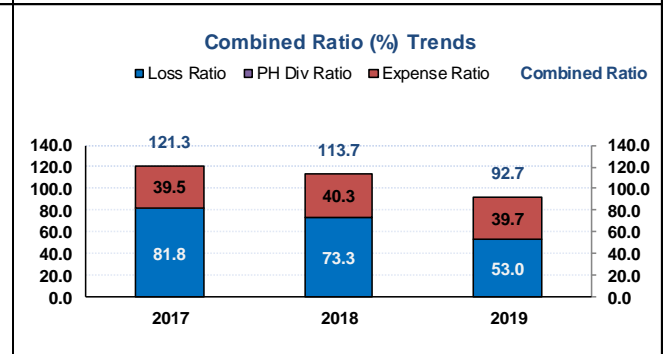
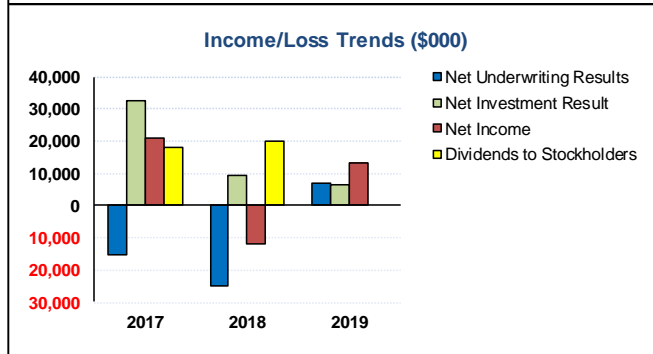




**UNITED NATIONAL INSURANCE COMPANY, NAIC #13064
GLOBAL INDEMNITY LIMITED**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	338,522	383,507	378,840	RBC Ratio (%)	504.6	302.7	364.5
Total Liabilities	190,599	277,065	256,630	2yr Res Development	-3,368	-2,717	-8,358
Policyholder Surplus	147,923	106,442	122,211	2yr Dev / Surplus	-1.9%	-1.5%	-5.7%
Cash & Invested Assets	264,595	262,379	275,977	Affiliated Common Stock	60,399	48,314	55,478
Cash & Invested Assets/ Total Assets	78.2%	68.4%	72.8%	Affiliated CS / Surplus	40.8%	45.4%	45.4%
Net Cash from Operations	43,975	37,031	11,037	Net Reins Recoverable	394,353	460,904	451,510
Loss & LAE Reserves	84,503	91,857	94,435	Net Reins Rec / Surplus	266.6%	433.0%	369.5%
Loss & LAE Reserves/Surplus	57.1%	86.3%	77.3%	AMB / S&P Ratings	A / NR	A / NR	A / NR



**Top 5 Reinsurers for United National Insurance Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - American Reliable Insurance Company	US Affiliated Pooling	Authorized	162,195	0
2 - Penn-Star Insurance Company	US Affiliated Pooling	Authorized	89,790	0
3 - Diamond State Insurance Company	US Affiliated Pooling	Authorized	67,867	0
4 - Penn-Patriot Insurance Company	US Affiliated Pooling	Authorized	40,870	0
5 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	29,243	-299

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, 2017, United National is licensed in Pennsylvania and North Carolina and operated on a non-admitted basis in forty-eight (48) 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 30% 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 2017 through 2019, respectively, United National net reinsurance recoverable was shown as \$394m, \$461m and \$452m, representing 267%, 433% and 370% 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 2017 through 2019, the group was rated 'A' and assigned the financial size of X (\$500m - \$750m).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – Global Indemnity Limited

Corporate Profile		Financial Strength Ratings	
Address:	Global Indemnity Limited 27 Hospital Road Grand Cayman, - , -	S&P Global:	-
Website:	https://www.globalindemnity.ky	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	NASDAQ: GBLI	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/Archives/edgar/data/1494904/000156459020009076/gbli-10k_20191231.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	1,972,946	2,001,669	1,960,266	2,075,885
Total Policy Reserves	938,026	920,061	961,943	945,042
Total Debt	163,143	294,713	288,565	320,179
Total Other Liabilities	59,151	57,650	65,705	63,451
Sep Account Liabilities	0	0	0	0
Total Liabilities	1,174,995	1,283,275	1,331,207	1,349,076
Total Equity	797,951	718,394	629,059	726,809
Total Liab & Equity	1,972,946	2,001,669	1,960,266	2,075,885
Book Value / Share (\$)	45.42	50.57	44.21	50.82
Reserves / Investments & Cash (x)	0.62	0.60	0.64	0.59
Reserves / Liabilities (x)	0.80	0.72	0.72	0.70
Reserves / Equity (x)	1.18	1.28	1.53	1.30
Debt / Equity (x)	0.20	0.41	0.46	0.44
Dec. 31 Closing Price (\$)	38.21	42.02	36.23	29.63
Net Income (\$)	49,868	-9,551	-56,696	70,015
Basic EPS (\$)	2.89	-0.55	-4.02	4.93
Investment Yield (%)	3.70	2.56	1.93	4.97
Ratios (%)				
Loss Ratio	56.40	61.50	71.50	52.50
Expense Ratio	42.00	41.90	40.80	39.70
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	98.40	103.40	112.30	92.20

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.

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