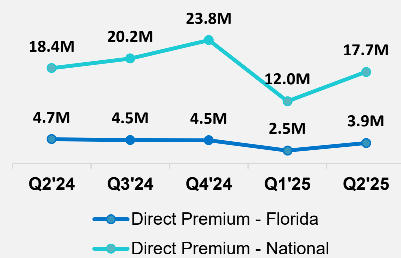
United National Insurance Company

Insurer Financial Report 2025 | Quarter 2

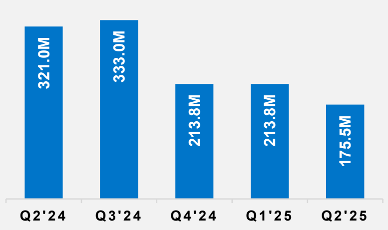
FEIN: 23-1581485
NAIC: 13064
A.M.Best: A
State of Domicile: Pennsylvania
Main Office: Bala Cynwyd, PA
Parent: American Insurance Service
Incorporation Date: 5/27/1960
Website: www.gbli.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	620,190,090	744,780,523	-17%	639,086,389	628,708,196	721,453,377
Total Liabilities	444,734,502	423,785,468	5%	425,238,259	414,863,372	425,348,380
Capital & Surplus	175,455,588	320,995,055	-45%	213,848,130	213,844,824	296,104,997
Premiums and Agent's Balances	23,431,339	28,087,099	-17%	22,098,927	22,762,014	36,512,032
Losses	249,884,846	267,383,406	-7%	258,517,324	259,469,874	267,423,789
Loss Adjustment Expenses	57,428,609	63,556,363	-10%	57,848,682	58,819,585	63,908,341
Underwriting Gain/Loss	(5,075,762)	4,149,009	-222%	(5,568,609)	7,700,441	11,366,075
Net Income (Loss) After Tax	5,173,564	15,278,717	-66%	(68,810)	28,916,099	29,825,945
Cash Flow from Operations	(6,899,414)	18,825,168	-137%	(2,591,687)	17,908,404	19,221,979
Unrealized Capital Gains (Losses)	208,418	7,850,967	-97%	109,028	17,344,967	15,788,326
Gross Premium	189,867,868	190,427,424	0%	94,202,420	379,817,019	407,133,364
Net Premium	81,038,629	81,439,031	0%	40,125,743	163,051,583	171,707,202
Direct Premium - National	29,636,766	37,752,078	-21%	11,985,532	81,733,544	81,644,276
Direct Premium - Florida	6,422,230	7,210,961	-11%	2,483,476	16,135,411	10,352,704
PAB: % of Policyholders Surplus	13.4%	8.8%	53%	10.3%	10.6%	12.3%
Gross Premium to Surplus Ratio	108.2%	59.3%	82%	44.1%	177.6%	137.5%
Net Premium to Surplus Ratio	46.2%	25.4%	82%	18.8%	76.2%	58.0%
% of Direct Premium in Florida	21.7%	19.1%	13%	20.7%	19.7%	12.7%
Liabilities to Assets Ratio	71.7%	56.9%	26%	66.5%	66.0%	59.0%
Debt to Equity Ratio	253.5%	132.0%	92%	198.9%	194.0%	143.6%
Combined Ratio	N/A	N/A	0%	N/A	95%	94%
Losses Incurred Ratio	N/A	N/A	0%	N/A	45%	48%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	12%	13%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	39%	33%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#7,8	N/A

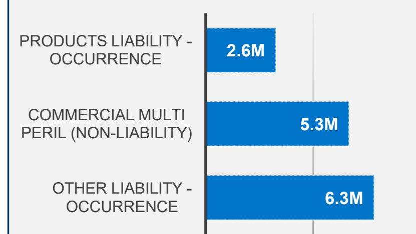
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024

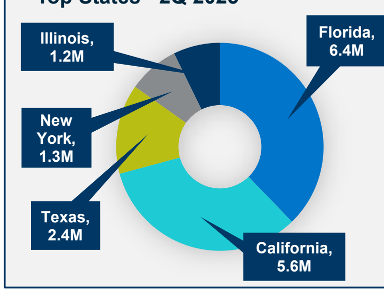


Comments / Notes

- As of Dec. 31, 2024, the Co. no longer has any investment in subsidiaries.
- Capital & Surplus decreased 45% YoY.
- Debt/Equity ratio appears high.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Penn-Star Insurance Co.	A	US Affiliated Pooling	Authorized	208,077	0
Diamond State Insurance Co.	A	US Affiliated Pooling	Authorized	152,591	0
Penn-Patriot Insurance Co.	A	US Affiliated Pooling	Authorized	90,468	0
Penn-America Insurance Co.	A	US Affiliated Pooling	Authorized	63,327	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	23,409	-275

Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.