

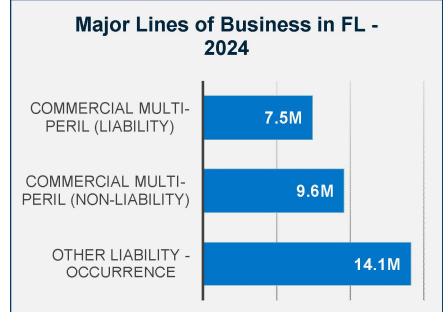
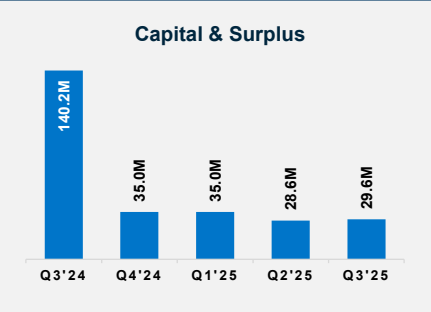
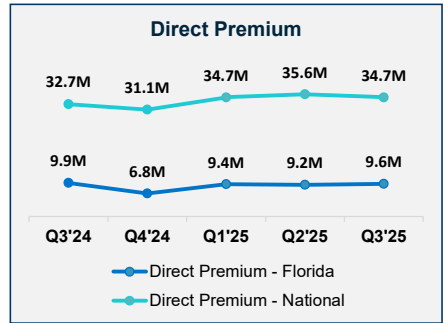


Penn-America Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 23-1997049
 NAIC: 32859
 A.M.Best: A
 State of Domicile: Pennsylvania
 Main Office: Bala Cynwyd, PA
 Parent: Penn Independent Corp.
 Incorporation Date: 12/23/1975
 Website: www.penn-america.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	94,701,016	210,476,528	-55%	103,301,101	104,119,471	106,468,014
Total Liabilities	65,143,182	70,277,845	-7%	74,723,987	69,143,533	71,433,833
Capital & Surplus	29,557,834	140,198,683	-79%	28,577,114	34,975,938	35,034,181
Premiums and Agent's Balances	3,862,115	4,011,213	-4%	3,814,404	3,597,499	3,705,444
Losses	39,922,583	43,621,234	-8%	40,678,929	42,084,216	42,239,282
Loss Adjustment Expenses	9,021,180	10,002,731	-10%	9,348,842	9,417,227	9,575,281
Underwriting Gain/Loss	(325,992)	1,053,113	-131%	(826,287)	(906,518)	1,253,560
Net Income (Loss) After Tax	2,005,898	2,977,214	-33%	715,338	(56,119)	3,902,805
Cash Flow from Operations	(1,800,407)	3,931,030	-146%	(2,331,796)	(406,512)	2,192,024
Unrealized Capital Gains (Losses)	(320,411)	11,365,169	-103%	0	0	14,193,052
Gross Premium	121,301,541	111,744,623	9%	80,442,431	40,068,163	157,683,081
Net Premium	20,169,241	19,936,407	1%	13,192,335	6,532,098	26,543,281
Direct Premium - National	105,006,150	99,996,791	5%	70,295,247	34,710,247	131,139,800
Direct Premium - Florida	28,248,114	28,394,205	-1%	18,671,298	9,428,330	35,151,814

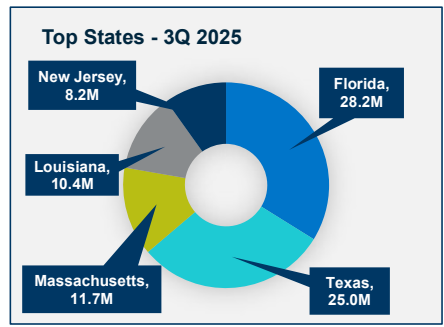


PAB: % of Policyholders Surplus	13.1%	2.9%	357%	13.3%	10.3%	10.6%
Gross Premium to Surplus Ratio	410.4%	79.7%	415%	281.5%	114.6%	450.1%
Net Premium to Surplus Ratio	68.2%	14.2%	380%	46.2%	18.7%	75.8%
% of Direct Premium in Florida	26.9%	28.4%	-5%	26.6%	27.2%	26.8%
Liabilities to Assets Ratio	68.8%	33.4%	106%	72.3%	66.4%	67.1%
Debt to Equity Ratio	220.4%	50.1%	340%	261.5%	197.7%	203.9%
Combined Ratio	N/A	N/A	0%	N/A	N/A	95%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	45%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	39%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#7,8

Comments / Notes

- Capital & Surplus decreased 79% YoY.
- Debt/Equity Ratio appears high.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
United National Insurance Co.	A	US Affiliated Pooling	Authorized	199,918	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	1,859	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	1,426	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	824	0
Factory Mutual Insurance Co.	A+	US Unaffiliated	Authorized	544	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.