

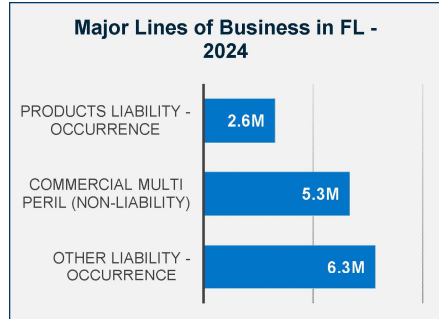
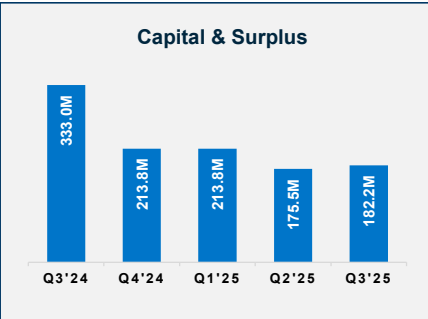
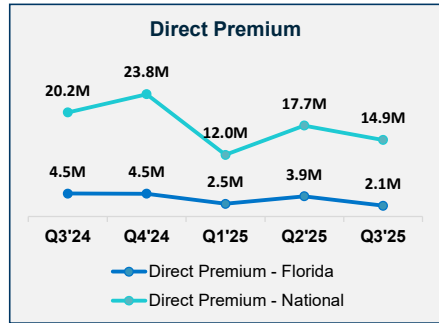


# United National Insurance Company

## Insurer Financial Report 2025 | Quarter 3

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	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	584,350,988	756,755,822	-23%	620,190,090	639,086,389	628,708,196
Total Liabilities	402,143,893	423,736,429	-5%	444,734,502	425,238,259	414,863,372
Capital & Surplus	182,207,095	333,019,393	-45%	175,455,588	213,848,130	213,844,824
Premiums and Agent's Balances	23,724,417	24,640,309	-4%	23,431,339	22,098,927	22,762,014
Losses	245,238,724	267,959,009	-8%	249,884,846	258,517,324	259,469,874
Loss Adjustment Expenses	55,415,823	61,445,353	-10%	57,428,609	57,848,682	58,819,585
Underwriting Gain/Loss	(2,002,520)	6,469,123	-131%	(5,075,762)	(5,568,609)	7,700,441
Net Income (Loss) After Tax	13,442,057	22,536,998	-40%	5,173,564	(68,810)	28,916,099
Cash Flow from Operations	(3,749,337)	28,012,317	-113%	(6,899,414)	(2,591,687)	17,908,404
Unrealized Capital Gains (Losses)	(1,380,216)	12,697,622	-111%	208,418	109,028	17,344,967
Gross Premium	290,088,281	285,805,013	1%	189,867,868	94,202,420	379,817,019
Net Premium	123,896,768	122,466,497	1%	81,038,629	40,125,743	163,051,583
Direct Premium - National	44,532,133	57,972,128	-23%	29,636,766	11,985,532	81,733,544
Direct Premium - Florida	8,536,947	11,685,217	-27%	6,422,230	2,483,476	16,135,411

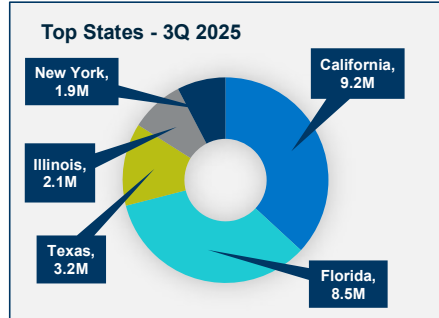


PAB: % of Policyholders Surplus	13.0%	7.4%	76%	13.4%	10.3%	10.6%
Gross Premium to Surplus Ratio	159.2%	85.8%	86%	108.2%	44.1%	177.6%
Net Premium to Surplus Ratio	68.0%	36.8%	85%	46.2%	18.8%	76.2%
% of Direct Premium in Florida	19.2%	20.2%	-5%	21.7%	20.7%	19.7%
Liabilities to Assets Ratio	68.8%	56.0%	23%	71.7%	66.5%	66.0%
Debt to Equity Ratio	220.7%	127.2%	73%	253.5%	198.9%	194.0%
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**

- As of Dec. 31, 2024, the Co. no longer has any investment in subsidiaries.
- Capital & Surplus decreased 45% YoY.
- Debt/Equity ratio appears high; a 73% decrease YoY.

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



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