



# United National Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 23-1581485

NAIC: 13064

A.M.Best: A

State of Domicile: Pennsylvania

Main Office: Bala Cynwyd, PA

Parent: American Insurance Service

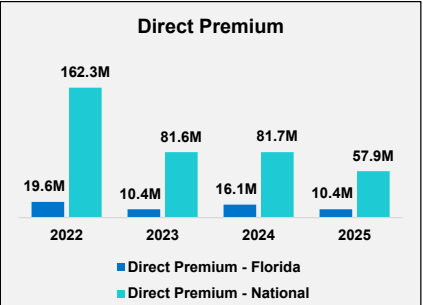
Incorporation Date: 5/27/1960

Website: www.gbli.com

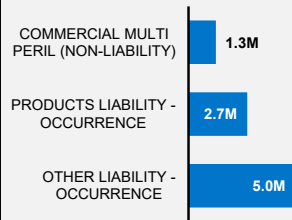
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	574,493,037	628,708,196	-8.6%	721,453,377	714,164,002	547,190,993
Total Liabilities	381,294,114	414,863,372	-8.1%	425,348,380	463,922,607	367,265,322
Capital & Surplus	193,198,923	213,844,824	-9.7%	296,104,997	250,241,395	179,925,671
Premiums and Agent's Balances	19,870,398	22,762,014	-12.7%	36,512,032	51,786,945	75,602,632
Losses	242,649,786	259,469,874	-6.5%	267,423,789	261,505,936	158,047,554
Loss Adjustment Expenses	53,398,760	58,819,585	-9.2%	63,908,341	61,556,424	39,142,559
Underwriting Gain/Loss	(886,804)	7,700,441	-111.5%	11,366,075	1,066,406	(1,656,759)
Net Income (Loss) After Tax	19,148,499	28,916,099	-33.8%	29,825,945	4,213,773	(1,208,610)
Cash Flow from Operations	21,378,531	17,908,404	19.4%	19,221,979	97,871,188	21,070,731
Unrealized Capital Gains (Losses)	(1,339,434)	17,344,967	-107.7%	15,788,326	(10,413,051)	4,565,064
Gross Premium	390,127,385	379,817,019	2.7%	407,133,364	612,287,800	599,772,765
Net Premium	166,754,876	163,051,583	2.3%	171,707,202	228,903,612	174,020,404
Direct Premium - National	57,904,578	81,733,544	-29.2%	81,644,276	162,297,205	174,081,410
Direct Premium - Florida	10,392,788	16,135,411	-35.6%	10,352,704	19,559,812	21,395,088

PAB: % of Policyholders Surplus	10.3%	10.6%	-3.4%	12.3%	20.7%	42.0%
Gross Premium to Surplus Ratio (IRIS #1)	201.9%	177.6%	13.7%	137.5%	244.7%	333.3%
Net Premium to Surplus Ratio (IRIS #2)	86.3%	76.2%	13.2%	58.0%	91.5%	96.7%
% of Direct Premium in Florida	17.9%	19.7%	-9.1%	12.7%	12.1%	12.3%
Liabilities to Assets Ratio	66.4%	66.0%	0.6%	59.0%	65.0%	67.1%
Debt to Equity Ratio	197.4%	194.0%	1.7%	143.6%	185.4%	204.1%
Combined Ratio	101%	95%	6.0%	94%	99%	100%
Losses Incurred Ratio	48%	45%	7.2%	48%	50%	54%
Loss Expenses Incurred Ratio	12%	12%	2.0%	13%	10%	10%
Other U/W Exp. Incurred Ratio	41%	39%	5.9%	33%	39%	36%
# of IRIS Ratios Outside Usual Range		2				

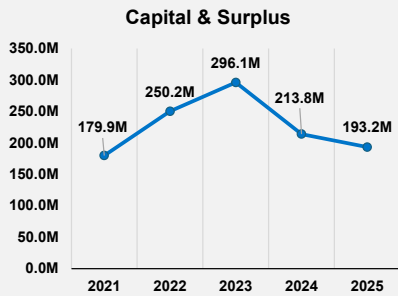
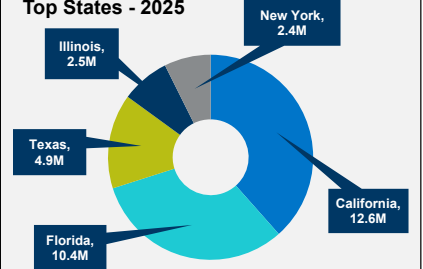
Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Penn-Star Insurance Co.	A	US Affiliated Pooling	Authorized	196,421	0
Diamond State Insurance Co.	A	US Affiliated Pooling	Authorized	145,460	0
Penn-Patriot Insurance Co.	A	US Affiliated Pooling	Authorized	85,400	0
Penn-America Insurance Co.	A	US Affiliated Pooling	Authorized	59,780	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	21,000	4



### Major Lines of Business in FL - 2025



### Top States - 2025



### Comments / Notes

- FL DPW decreased 35.6% YoY.
- In 2025, the Co. paid \$43.9M in extraordinary dividends.

\* Data displayed in \$000

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