



PRESS RELEASE

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Global Indemnity Group, LLC Suspends the Exploration of the Sale or Merger of Penn-America and Global Indemnity, Increases Size of Board of Directors, Announces Fred Karlinsky as New Designated Director, and Intends to Continue Share Repurchases Under Existing \$135 Million Authorization

Wilmington, Delaware, (December 7, 2023) – Global Indemnity Group, LLC (NYSE:GBLI) (“Global Indemnity” or the “Company”) announced today that it suspended the exploration of the sale or merger of Penn-America, Global Indemnity’s insurance group, and Global Indemnity itself at this time.

Saul Fox, Global Indemnity’s Chairman, stated: “Our merger & acquisition market information that suggested we pursue a transaction at this time was not realized.” Jay Brown, Global Indemnity’s Chief Executive Officer, added: “Given the Company’s debt-free balance sheet and strong reserve base, coupled with our enviable decades-long profitability, outstanding management team, and extensive national agent and broker network, Penn-America is well-positioned to achieve exceptional financial results for our owners.”

Global Indemnity also announced that it increased the size of its Board of Directors to seven members to accommodate the designation of Fred Karlinsky, Esq., to the Board. Mr. Karlinsky is Co-Chair of Greenberg Traurig, LLP’s global insurance practice. “Fred has broad experience advising highly profitable, growth-oriented insurance industry participants,” said Saul Fox. Fred Karlinsky added: “I am thrilled to join Saul, Jay and the team in helping continue to create best of breed insurance products in this dynamic environment.”

Global Indemnity intends to continue to buy back shares pursuant to its previously announced \$135 million authorization, of which \$100 million of capacity remains. The timing and actual number of shares repurchased, if any, will depend on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. Share repurchases under the authorization may be made through a variety of methods, which may include open market purchases, privately negotiated transactions or any other method or combination of methods. The share repurchase program, however, does not obligate Global Indemnity to acquire any amount of its common shares, and the repurchase program may be suspended or discontinued at any time at the Company’s discretion.

About Global Indemnity Group, LLC and its subsidiaries

Global Indemnity Group, LLC (NYSE:GBLI), through its several direct and indirect wholly owned subsidiary insurance 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 Group, LLC’s Continuing Lines segments are Commercial Specialty and Reinsurance Operations. The Exited Lines segment is comprised of business which the Company has decided it will no longer write.

For more information, visit the Company’s website at www.gbli.com.

Forward-Looking Information

The forward-looking statements contained in this press release do not address a number of risks and uncertainties. Investors are cautioned that Global Indemnity’s actual results may be materially different from the estimates expressed in, or implied, or projected by, the forward-looking statements. These statements are based on estimates and information available to us at the time of this press release. All forward-looking statements in this press release are based on information available to Global Indemnity as of the date hereof. Please see Global Indemnity’s filings with the Securities and Exchange Commission for a discussion of risks and uncertainties which could impact the company and for a more detailed explication regarding forward-looking statements. Global Indemnity does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

[1] Disseminated pursuant to the “safe harbor” provisions of Section 21E of the Security Exchange Act of 1934.