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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 11, 2025**

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**GLOBAL INDEMNITY GROUP, LLC**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**112 S. French Street**  
**Suite 105**  
**Wilmington, Delaware**  
(Address of Principal Executive Offices)

**001-34809**  
(Commission File Number)

**85-2619578**  
(IRS Employer  
Identification No.)

**19801**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (302) 691-6276**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Shares, no par value	GBLI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On March 11, 2025, Global Indemnity Group, LLC (the "Company") issued a press release announcing the Company's financial results for the year ended December 31, 2024.

The information in this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Press Release dated March 11, 2025.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*March 11, 2025*

Global Indemnity Group, LLC

By: /s/ Brian J. Riley

*Name: Brian J. Riley*

*Title: Chief Financial Officer*

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**For release:** March 11, 2025

**Global Indemnity Group, LLC Reports Year Ended 2024 Results**

*Wilmington, Del., (March 11, 2025)* – Global Indemnity Group, LLC (NYSE:GBLI) (the "Company") today reported an increase of 71% in net income available to shareholders to \$42.8 million or \$3.12 per share for the twelve months ended December 31, 2024 compared to \$25.0 million or \$1.83 per share for the same period in 2023.

**Highlights for the Twelve Months Ended December 31, 2024**

- Net income available to shareholders increased 71% to \$42.8 million or \$3.12 per share in 2024 compared to \$25.0 million or \$1.83 per share in 2023.
  - Operating income increased 58% to \$42.9 million in 2024 compared to \$27.2 million in 2023.
  - Book value per share increased to \$49.98 at December 31, 2024 from \$47.53 at December 31, 2023; increased 8.1% including dividends paid of \$1.40 per share in 2024.
  - Investment income increased 13% to \$62.4 million in 2024 compared to \$55.4 million in 2023 due to an increase in book yield on the Company's bond portfolio to 4.4% at December 31, 2024 from 4.0% at December 31, 2023 and growth of 4% in the investment portfolio to \$1.44 billion driven primarily by operating cash flow.
  - Return on equity, including unrealized gains on fixed-income securities included in stockholders' equity, was 8.4% in 2024 compared to 7.2% in 2023.
  - Investment return was 5.5% for 2024.
  - GBLI's current accident year underwriting income increased to \$18.8 million for 2024 compared with \$14.3 million in 2023 driven by:
    - The Company's Penn-America segment that posted \$22.1 million of underwriting income (combined ratio of 94.4%), higher than 2023 underwriting income of \$18.5 million (combined ratio of 95.2%) driven by growth in gross written premiums and improved non-catastrophe and catastrophe property results.
    - GBLI's catastrophe losses declined 26%; \$12.7 million in 2024 from \$17.2 million in 2023.
  - Penn-America gross written premiums, excluding products terminated, increased 12% to \$395.1 million in 2024 compared to \$352.4 million in 2023.
    - InsurTech grew 17% to \$56.3 million in 2024 compared with \$48.3 million in 2023 from organic agency growth, new agency appointments and new products.
    - Wholesale Commercial's policy premiums, excluding audit premiums, is higher by 12% in 2024 driven by aggregate premium rate increase of 7%.
    - Assumed Reinsurance increased 83% from \$13.9 million in 2023 to \$25.4 million in 2024 due to new treaties commencing in both 2023 and 2024.
  - Prior accident year loss development was an increase of less than \$0.1 million for 2024.
  - AM Best affirmed Global Indemnity Group, LLC's A (Excellent) rating for its U.S. insurance subsidiaries on August 1, 2024.
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## Selected Operating and Balance Sheet Information

(Dollars in millions, except per share data)

	For the Twelve Months Ended December 31,																																						
	2024			2023																																			
<b>Consolidated:</b>																																							
Net income available to shareholders	\$	42.8	\$	25.0																																			
Net income available to shareholders per share	\$	3.12	\$	1.83																																			
Operating income	\$	42.9	\$	27.2																																			
Operating income per share	\$	3.10	\$	1.96																																			
Underwriting income, current accident year	\$	18.8	\$	14.3																																			
Underwriting income	\$	17.8	\$	3.0																																			
Gross written premiums	\$	389.8	\$	416.4																																			
Investment income	\$	62.4	\$	55.4																																			
Annualized investment return		5.5 %		5.7 %																																			
Combined ratio analysis:																																							
Loss ratio		56.6 %		61.1 %																																			
Expense ratio		39.0 %		38.6 %																																			
Combined ratio		95.6 %		99.7 %																																			
Combined ratio, current accident year		95.4 %		97.3 %																																			
<b>Penn-America Segment:</b>																																							
Underwriting income, current accident year	\$	22.1	\$	18.5																																			
Underwriting income (loss)	\$	19.7	\$	(11.6)																																			
Penn-America gross written premiums <sup>(1)</sup>	\$	395.1	\$	352.4																																			
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<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">As of December 31, 2024</th> <th colspan="2"></th> <th style="text-align: center; border-bottom: 1px solid black;">As of December 31, 2023</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Consolidated:</b></td> </tr> <tr> <td>Book value per share</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">49.98</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">47.53</td> </tr> <tr> <td>Book value per share plus cumulative dividends and excluding AOCI</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">58.14</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">55.22</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">689.1</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">648.8</td> </tr> <tr> <td>Cash and invested assets</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">1,440.7</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">1,390.4</td> </tr> <tr> <td>Shares Outstanding (in millions)</td> <td></td> <td style="text-align: right;">13.7</td> <td></td> <td style="text-align: right;">13.6</td> </tr> </tbody> </table>						As of December 31, 2024			As of December 31, 2023	<b>Consolidated:</b>					Book value per share	\$	49.98	\$	47.53	Book value per share plus cumulative dividends and excluding AOCI	\$	58.14	\$	55.22	Shareholders' equity	\$	689.1	\$	648.8	Cash and invested assets	\$	1,440.7	\$	1,390.4	Shares Outstanding (in millions)		13.7		13.6
	As of December 31, 2024			As of December 31, 2023																																			
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Shares Outstanding (in millions)		13.7		13.6																																			

*(1) Excludes \$4.9 million and \$17.2 million of gross written premiums for terminated products for the twelve months ended December 31, 2024 and 2023, respectively.*

**GLOBAL INDEMNITY GROUP, LLC**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Dollars and shares in thousands, except per share data)

	<b>For the Twelve Months Ended</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Gross written premiums	\$ 389,758	\$ 416,397
Net written premiums	\$ 379,190	\$ 399,319
Net earned premiums	\$ 376,992	\$ 473,357
Net investment income	62,375	55,444
Net realized investment gains (losses)	455	(2,107)
Other income	1,365	1,435
Total revenues	441,187	528,129
Net losses and loss adjustment expenses	213,190	289,153
Acquisition costs and other underwriting expenses	147,345	182,617
Corporate and other operating expenses	25,696	23,383
Income before income taxes	54,956	32,976
Income tax expense	11,715	7,547
Net income	43,241	25,429
Less: Preferred stock distributions	440	440
Net income available to common shareholders	\$ 42,801	\$ 24,989
<b>Per share data:</b>		
Net income available to common shareholders		
Basic	\$ 3.14	\$ 1.84
Diluted	\$ 3.12	\$ 1.83
Weighted-average number of shares outstanding		
Basic	13,636	13,553
Diluted	13,706	13,666
Cash distributions declared per common share	\$ 1.40	\$ 1.00
Combined ratio analysis:		
Loss ratio	56.6%	61.1%
Expense ratio	39.0%	38.6%
Combined ratio	95.6%	99.7%

**GLOBAL INDEMNITY GROUP, LLC**  
**CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands)

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Fixed maturities:		
Available for sale, at fair value (amortized cost: \$1,394,639 and \$1,322,092; net of allowance for expected credit losses of: \$0 at December 31, 2024 and 2023)	\$ 1,381,908	\$ 1,293,793
Equity securities, at fair value	12,284	16,508
Other invested assets	29,413	38,236
Total investments	1,423,605	1,348,537
Cash and cash equivalents	17,009	38,037
Premium receivables, net of allowance for expected credit losses of \$3,530 at December 31, 2024 and \$4,796 at December 31, 2023	75,088	102,158
Reinsurance receivables, net of allowance for expected credit losses of \$8,992 at December 31, 2024 and December 31, 2023	66,855	80,439
Funds held by ceding insurers	30,026	16,989
Deferred federal income taxes	22,459	36,802
Deferred acquisition costs	41,136	42,445
Intangible assets	14,103	14,456
Goodwill	4,820	4,820
Prepaid reinsurance premiums	3,320	4,958
Receivable for securities	52	3,858
Federal income tax receivable	825	—
Lease right of use assets	9,295	9,715
Other assets	22,660	26,362
Total assets	\$ 1,731,253	\$ 1,729,576
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Unpaid losses and loss adjustment expenses	\$ 800,391	\$ 850,599
Unearned premiums	183,411	182,852
Reinsurance balances payable	8,181	2,642
Federal income tax payable	—	1,595
Contingent commissions	6,826	5,632
Lease liabilities	10,371	12,733
Other liabilities	32,924	24,770
Total liabilities	\$ 1,042,104	\$ 1,080,823
<b>Shareholders' equity:</b>		
Series A cumulative fixed rate preferred shares, \$1,000 par value;		
100,000,000 shares authorized, shares issued and outstanding:		
4,000 and 4,000 shares, respectively, liquidation preference:		
\$1,000 per share and \$1,000 per share, respectively	4,000	4,000
Common shares: no par value: 900,000,000 common shares authorized;		
class A common shares issued: 11,202,355 and 11,042,670, respectively;		
class A common shares outstanding: 9,914,587 and 9,771,429, respectively;		
class B common shares issued and outstanding: 3,793,612 and 3,793,612, respectively	—	—
Additional paid-in capital <sup>(1)</sup>	459,578	454,791
Accumulated other comprehensive income (loss), net of tax	(10,410)	(22,863)
Retained earnings <sup>(1)</sup>	268,673	244,988
Class A common shares in treasury, at cost: 1,287,768 and 1,271,241 shares, respectively	(32,692)	(32,163)
Total shareholders' equity	689,149	648,753
Total liabilities and shareholders' equity	\$ 1,731,253	\$ 1,729,576

(1) Since the Company's initial public offering in 2003, the Company has returned \$629 million to shareholders, including \$522 million in share repurchases and \$107 million in dividends/distributions.



## Segment Data for the Twelve Months Ended December 31, 2024 and 2023

(Dollars in millions)

### Underwriting Income for the Twelve Months Ended December 31,

	Penn-America		Non-Core Operations		Consolidated	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Gross written premiums	\$ 400.0	\$ 369.7	\$ (10.2)	\$ 46.7	\$ 389.8	\$ 416.4
Net written premiums	\$ 389.6	\$ 356.8	\$ (10.4)	\$ 42.5	\$ 379.2	\$ 399.3
Net earned premiums	\$ 369.8	\$ 354.5	\$ 7.2	\$ 118.9	\$ 377.0	\$ 473.4
Underwriting income (loss), current accident year	\$ 22.1	\$ 18.5	\$ (3.3)	\$ (4.2)	\$ 18.8	\$ 14.3
Underwriting income (loss)	\$ 19.7	\$ (11.6)	\$ (1.9)	\$ 14.6	\$ 17.8	\$ 3.0
<b>Combined ratio analysis:</b>						
Loss ratio						
Current accident year	56.4%	57.4%	64.6%	64.2%	56.5%	59.1%
Prior accident year	0.5%	8.4%	(24.3%)	(17.1%)	0.1%	2.0%
Calendar year loss ratio	56.9%	65.8%	40.3%	47.1%	56.6%	61.1%
Expense ratio	38.1%	37.8%	86.5%	40.8%	39.0%	38.6%
Combined ratio	95.0%	103.6%	126.8%	87.9%	95.6%	99.7%
Combined ratio, current accident year	94.4%	95.2%	145.6%	103.7%	95.4%	97.3%

### Gross Written Premiums for the Twelve Months Ended December 31,

	2024	2023	% Change
Penn-America:			
Wholesale Commercial	\$ 248.6	\$ 234.9	6%
InsurTech	56.3	48.3	17%
Assumed Reinsurance	25.4	13.9	83%
	330.3	297.1	11%
Specialty Products	69.7	72.6	(4%)
Penn-America	400.0	369.7	8%
Non-Core Operations	(10.2)	46.7	(122%)
Total	\$ 389.8	\$ 416.4	(6%)

**GLOBAL INDEMNITY GROUP, LLC**  
**SELECTED INVESTMENT DATA**  
(Dollars in millions)

	<b>Market Value as of</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Fixed maturities	\$ 1,381.9	\$ 1,293.8
Cash and cash equivalents	17.0	38.0
Total fixed maturities and cash and cash equivalents	1,398.9	1,331.8
Equities and other invested assets	41.7	54.7
Total cash and invested assets, gross	1,440.6	1,386.5
Receivable for securities	0.1	3.9
Total cash and invested assets, net	<u>\$ 1,440.7</u>	<u>\$ 1,390.4</u>

	<b>Total Pre-Tax Investment Return</b>	
	<b>For the Twelve Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net investment income	\$ 62.4	\$ 55.4
Net realized investment gains (losses)	0.5	(2.1)
Net unrealized investment gains (losses)	15.4	25.2
Net realized and unrealized investment return	15.9	23.1
Total investment return	<u>\$ 78.3</u>	<u>\$ 78.5</u>
Average total cash and invested assets	<u>\$ 1,415.5</u>	<u>\$ 1,366.6</u>
Total investment return %	<u>5.5%</u>	<u>5.7%</u>

**SUMMARY OF OPERATING INCOME**

(Dollars and shares in thousands, except per share data)

	<b>For the Twelve Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Operating income, net of tax <sup>(1)</sup>	\$ 42,879	\$ 27,181
Net realized investment gains (losses), net of tax	362	(1,752)
Net income	<u>\$ 43,241</u>	<u>\$ 25,429</u>
Weighted average shares outstanding - diluted	13,706	13,666
Operating income per share - diluted <sup>(2)</sup>	\$ 3.10	\$ 1.96

(1) Operating income, net of tax, excludes preferred shareholder distributions of \$0.44 million for each of the twelve months ended December 31, 2024 and 2023.

(2) The operating income per share calculation is net of preferred shareholder distributions of \$0.44 million for each of the twelve months ended December 31, 2024 and 2023.

**Note Regarding Operating Income**

Operating income, a non-GAAP financial measure, is equal to net income excluding after-tax net realized investment gains (losses) and other unique charges not related to operations. Operating income is not a substitute for net income determined in accordance with GAAP, and investors should not place undue reliance on this measure.

## **About Global Indemnity Group, LLC and its subsidiaries**

Global Indemnity Group, LLC (NYSE:GBLI) provides diversified offerings for both specialty property and casualty insurance in the Excess & Surplus Lines market through its subsidiaries. Belmont Holdings GX, LLC, is an insurance holding company that manages its core and non-core insurance portfolios through its wholly owned specialty insurance companies. Its distribution and specialized services group, Penn-America Underwriters, LLC, focuses on the underwriting, growth and distribution of insurance products, technology services, and claim services supporting its policyholders and agents.

For more information, visit the Company's website at [www.gbli.com](http://www.gbli.com).

### ***Forward-Looking Information***

The forward-looking statements contained in this press release<sup>3</sup> 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.

*[3] Disseminated pursuant to the "safe harbor" provisions of Section 21E of the Security Exchange Act of 1934.*

**Contact:** Brian J. Riley  
Chief Financial Officer  
(610) 660-6817  
[briley@gbli.com](mailto:briley@gbli.com)

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