



Global Indemnity Investor Day

Performance and Objectives

The Peninsula Hotel, NY, NY
September 13, 2021
1 pm – 2 pm Eastern



GLOBAL INDEMNITY
GROUP

Forward-Looking Statement

This presentation may include forward-looking statements, both with respect to Global Indemnity Group, LLC (the "Company") and its industry, that reflect our current views with respect to future events and financial performance. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and often can be identified by the use of words such as "expect," "intend," "plan," "believe," "trends," and similar expressions of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond the Company's control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements. In addition, any estimates relating to loss events involve the exercise of considerable judgments and reflect a combination of ground-up evaluations, information available to date from brokers and cedents, market intelligence, initial tentative loss reports, and other sources. The actuarial range of reserves and management's best estimate is based on our then-current state of knowledge including explicit and implicit assumptions relating to the pattern of claim development, the expected ultimate settlement amount, inflation and dependencies between lines of business. However, due to the complexity of factors contributing to the losses and preliminary nature of the information used to prepare these estimates, there can be no assurance that the Company's ultimate losses will remain within the stated amount. The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in our most recent reports on Form 10-K and Form 10-Q and other documents of the Company's on file with or furnished to the U.S. Securities and Exchange Commissions ("SEC"), all of which are available through the SEC website at www.sec.gov. Any forward-looking statements made in this presentation are qualified by these cautionary statements, and there can be no assurance that the actual results or developments will be realized, or even if substantially realized, that they will have the expected consequences to, or effects on, or its business or operations. The Company undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

Today's Agenda

Chairman's Presentation

Saul Fox Chairman

Strategic Vision

David Charlton Chief Executive

Insurance Business Update

Jonathan Oltman President

Operations and Technology

Reiner Mauer Chief Operations Officer

Financials

Thomas McGeehan Chief Financial Officer

Questions and Answers

Stephen Ries Head of Investor Relations

Today's Presenters



Saul Fox
Chairman



David Charlton
Chief Executive



Jonathan Oltman
President



Reiner Mauer
Chief Operating Officer



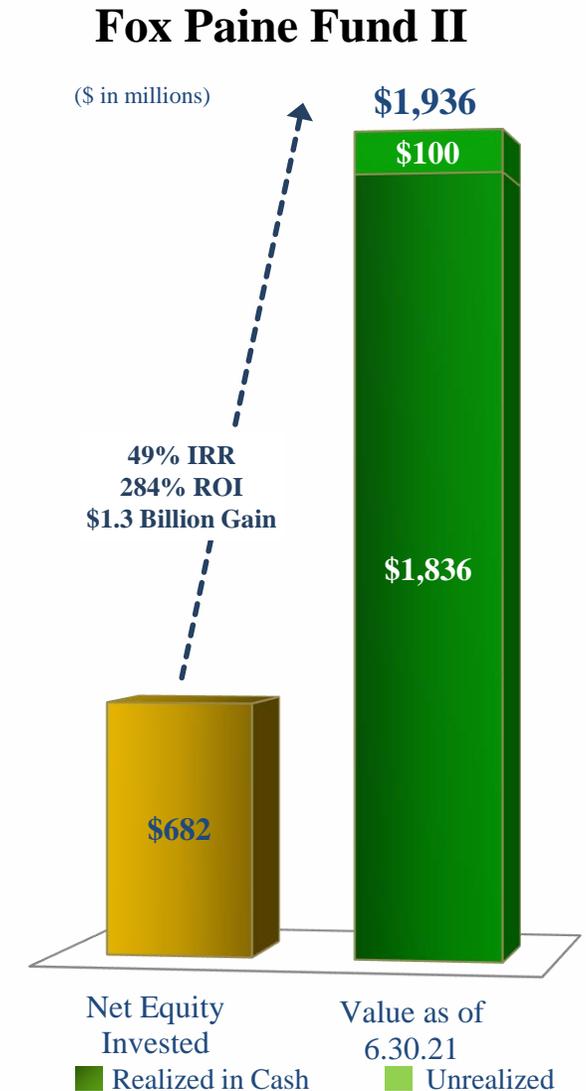
Thomas McGeehan
Chief Financial Officer

Saul Fox
Chairman



Background on Fox Paine Fund II & Saul Fox

- Global Indemnity was one of six platform (build-up) investments in Fox Paine Fund II, which was launched in 2000. Fox Paine Fund II invested \$682 million in aggregate across the six platform investments from which it ultimately realized \$1.9 billion in value (284% ROI, 49% IRR, 95% realized in cash).
- I founded Fox Paine in 1996. Prior to founding Fox Paine, I was a senior partner at Kohlberg, Kravis, Roberts & Company (“KKR”), a pioneering merchant banking firm, which I joined in 1984. At KKR, I initiated and led the firm’s foray into insurance, which became KKR’s first ‘industry silo’. I also led the acquisitions, divestitures, and chaired the Boards of Motel 6 (530% ROI, 38% IRR, \$661 million equity value realized), American Reinsurance (660% ROI, 57% IRR, \$2.0 billion equity value realized), and Canadian General Insurance (360% ROI, 55% IRR, \$433 million equity value realized), which ranked among KKR’s most successful investment transactions.
- Prior to joining KKR in 1984, I was a tax and mergers & acquisitions attorney at Latham & Watkins, having joined the firm in 1978 following graduation (*with honors*) from the University of Pennsylvania School of Law. I received a baccalaureate degree (*with highest honors*) from Temple University in 1975.
- Fox Paine founded Global Indemnity in September 2003 and today, together with Fox Paine’s affiliates, owns 5.9 million common shares representing 41% of shares outstanding and an 83% voting interest.



Note: Fund II includes Fox Paine Capital Fund II International, L.P. and its Co-Investment Partnerships. The unrealized value of Fund II’s investment in Global Indemnity is presented based on the closing price on the NASDAQ Stock Market on June 30, 2021 of Global Indemnity’s Class A common shares. Fund II employs the time-zero methodology for purposes of calculating investment IRR.

Opportunities for Growth and Profitability from the Redomestication

- Global Indemnity, initially organized offshore in 2003, redomesticated to the United States from the Cayman Islands in August 2020, which facilitated several opportunities for the Company's growth and profitability:
 - Prior to the redomestication, financial engineering, more than anything else, enabled the Company to grow Book Value Per Share¹ 7.4% per year from the Company's inception in 2003 through the redomestication, as well as return \$525 million to shareholders.
 - Going forward, management, rather than financial engineering, will be the primary driver of growth and profitability. In that regard, David Charlton, a well experienced and highly successful insurance industry leader with distinguished tenures at three of the industry's most esteemed competitors (Philadelphia Consolidated, Berkshire Hathaway's USLI operation, and Chubb's Westchester Specialty operation) was recruited as Global Indemnity's Chief Executive Officer. Since becoming CEO just 6 months ago, Mr. Charlton already substantially augmented the breadth and depth of the Company's management team by recruiting as Global Indemnity's Chief Operations Officer, Reiner Mauer, formerly the President of the Property/Casualty division of Berkshire Hathaway's USLI operation, as well as 8 other new executive, divisional and operational leaders, all of whom have had highly successful careers managing small business casualty underwriting operations.
 - Also as a result of the redomestication, in which we merged our Bermuda insurance operation into our domestic businesses, Global Indemnity was able to free up \$250 million of unrestricted capital for our new unregulated parent company, Global Indemnity Group, LLC (treated as a partnership for federal income tax purposes) which is available to support all of the Company's ongoing operations as well as for dividends to shareholders.
 - In addition, the redomestication further simplified the Company's corporate and operational structure and resulted in over \$5 million of ongoing and recurring savings.

Board Objectives for Global Indemnity Group, LLC

- As a result of the changes enabled by the redomestication, including, most importantly, the significant augmentation of the Company's executive leadership, the Board established new long-term growth and performance objectives for the Company that are incorporated as multi-million dollar long-term incentive compensation targets in David Charlton's and Reiner Mauer's 5-year employment agreements.
 - These agreements include Net Written Premium growth targets over the 5-year (2022-26) period of, on the low end, 6% annual compounded growth and, on the high end, 8% annual compounded growth. These Net Written Premium growth targets are based upon the last 10 years' (2011-20) historical performance of, on the low end, the median of P&C companies and, on the high end, the top quartile of E&S companies.
 - These agreements also include Return on Equity¹ targets over the 5-year (2022-26) period of, on the low end, 8.37% on average and, on the high end, 12.50% on average. These Return on Equity targets are based upon the last 10 years' (2011-20) historical performance of, on the low end, the median of P&C companies and, on the high end, the top quartile of E&S companies.



¹ Board objective for return on equity of the Company's operating subsidiaries.

Board Objectives are Supported by Core Business Performance

- Global’s core small business commercial specialty businesses, United National (acquired 2003) and Penn-America (acquired 2005), have performed admirably over the years, generating 16% growth in Net Written Premium per year and a 20% average Return on Equity¹ from 2016-20, and will represent an even greater proportion of the Company’s premium going forward as growth is enhanced by new products such as Professional Liability, Excess Casualty, Environmental, Special Events, Small Commercial Umbrella/Excess, as well as other innovative small business offerings.
- The Company’s outstanding results in its core commercial specialty businesses were offset, however, by the very disappointing performance of American Reliable (acquired 2015). American Reliable’s very disappointing performance was due to poor management of its property catastrophe exposures. While it was understood that American Reliable’s business was substantially catastrophe exposed, it took the Company years too long to resolve the underlying catastrophe exposures in the business. As of today, the Company’s overall catastrophe exposure, as measured by the annual aggregate probable maximum loss (PML) on a 1-in-250 year basis, has been reduced from \$247 million following the American Reliable acquisition in 2015 to \$84 million, a 66% reduction. Moreover, as a result of these and other actions taken, going forward, the Company expects American Reliable’s business will generate quite attractive returns on the capital deployed.

Net Written Premium of Core Commercial Specialty Business² (52% of Total NWP in 2020)



Return on Equity of Core Commercial Specialty Business^{1,2}

20% Average ROE 2016-20



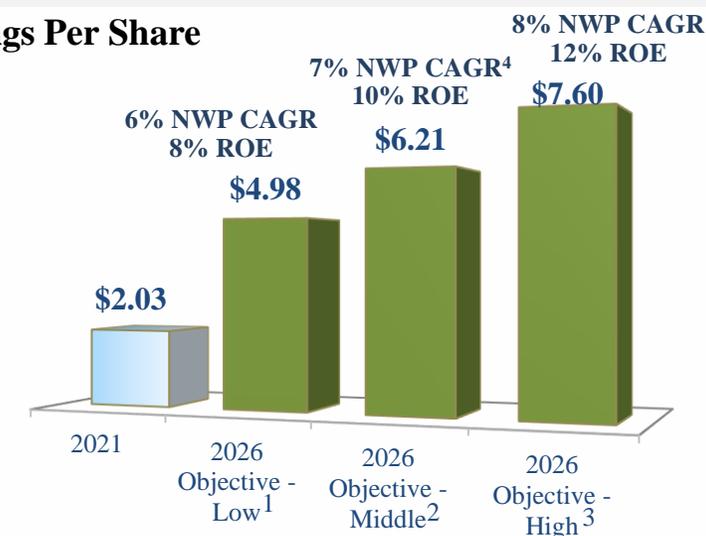
¹ Return on equity calculated on average capital allocated to the individual businesses and prior to the allocation of corporate overhead.

² Includes United National, Penn-America and Vacant Express businesses.

Growth & Capital Required from Board Objectives

- At the midpoint of the performance objectives incorporated in the Company's Chief Executive Officer's and Chief Operations Officer's agreements:
 - Net Written Premium are targeted to grow from \$613 million in 2021 to \$859 million by 2026
 - Net Income is targeted to grow from \$30 million (\$2.03 per share) in 2021 to \$91 million (\$6.21 per share) by 2026 assuming only a 2.5% annual pre-tax investment return over the period
 - As a result, Book Value is targeted to grow from \$709 million (\$49.36 per share including cumulative dividends) at 12/31/21 to \$961 million (\$70.92 per share including cumulative dividends) at 12/31/26
- In order to achieve these performance objectives, maintain the Company's 'A' rating, and continue its dividends to shareholders at the current rate, the Company will need to supplement its existing capital resources with approximately \$150 million over the next five years.

Earnings Per Share



Book Value Per Share

(including cumulative dividends)



¹ Assumes median performance of P&C companies over the past 10 years (2011-20): 6% NWP CAGR and 8.37% average ROE at the Company's operating subsidiaries

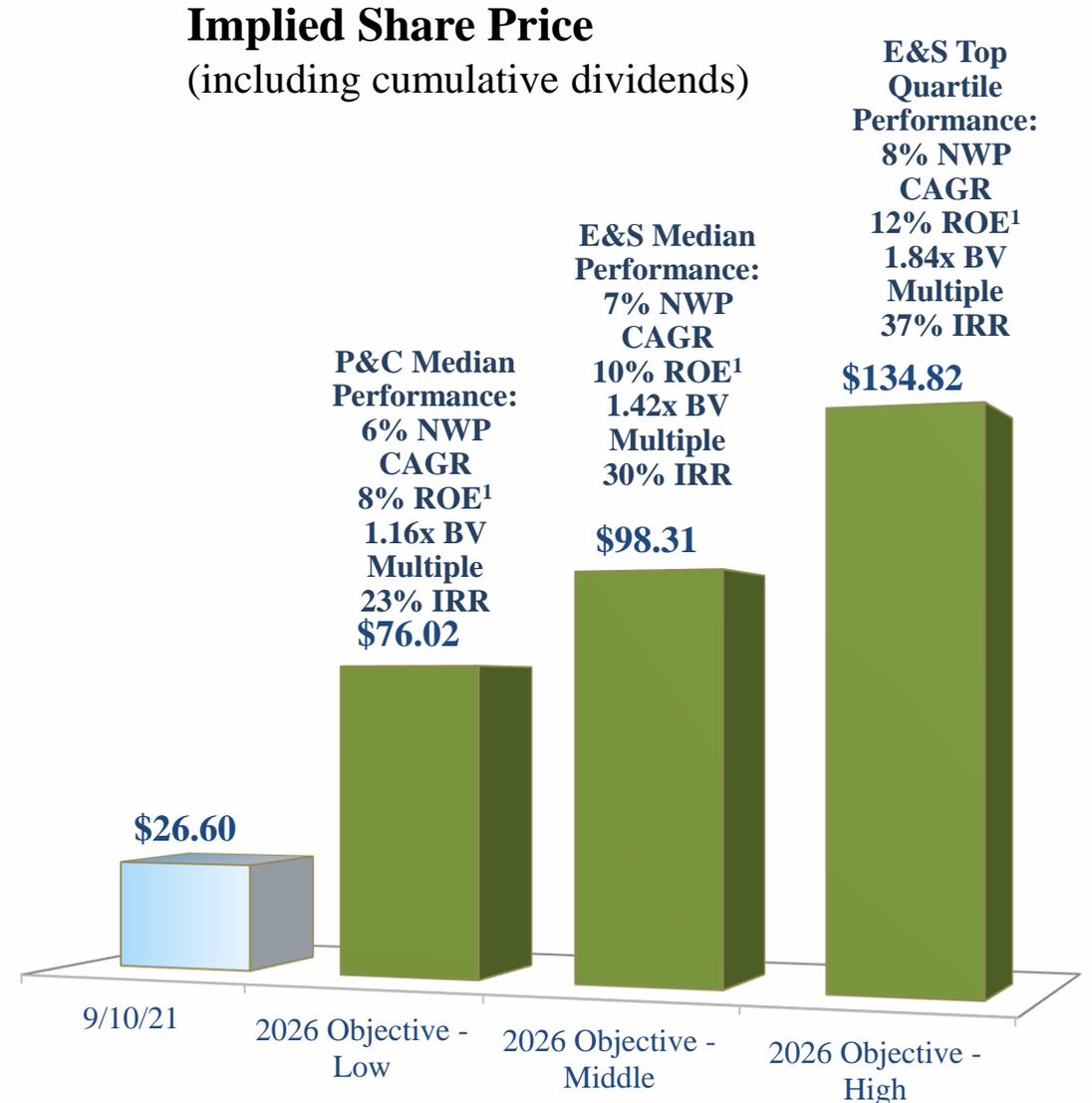
² Assumes median performance of E&S companies over the past 10 years (2011-20): 7% NWP CAGR and 9.92% average ROE at the Company's operating subsidiaries

³ Assumes top quartile of performance E&S companies over the past 10 years (2011-20): 8% NWP CAGR and 12.50% average ROE at the Company's operating subsidiaries

⁴ Corrects previous version that inadvertently had "8% NWP CAGR" to the correct "7% NWP CAGR"

Expected Shareholder Returns from Board Objectives

- If the Company achieves the Board’s objectives over the next five years, it will result in Book Value Per Share increasing from \$49 at 12/31/21 to between \$66 and \$75 (including cumulative dividends) at 12/31/26.
- Based on the 10-year median multiples of Book Value at which P&C and E&S companies trade, the Company’s share price would increase from \$27 today to between \$76 and \$135 (including cumulative dividends) by 12/31/26, generating a 23% to 37% internal rate of return for shareholders over the next 5 years.



¹ Average return on equity of the Company’s operating subsidiaries from 2022-26.

David Charlton
Chief Executive



Executive Leadership

David S. Charlton, Chief Executive

Career Highlights

- 34-year veteran Property & Casualty insurance industry senior executive, with particular expertise in Excess and Surplus lines, binding authority, small business, and other specialty insurance businesses
- Served for seven years at Chubb, where he had been recruited to expand its Westchester Specialty Excess and Surplus small business division
- 20 plus years at USLI, a Berkshire Hathaway company, including as Executive Vice President and Chief Underwriting Officer



Strategic Vision for Global Indemnity Group

Best in class specialty insurance company
focused on small to middle market business
achieving steady growth and a consistent
combined ratio in the low 90's.

Strategic Vision Roadmap

To become the best-in-class Specialty Insurance Company

Here is how we will get there:

PEOPLE:

We have enhanced our existing team with experienced insurance executives with long track records of success, including: a new CEO, a new COO, and new division leaders

REVENUE:

We have developed and have begun to implement detailed plans to grow current core businesses and create new ones, while decreasing or eliminating less profitable and/or higher risk business

OPERATIONS:

Analytics will play an increased role in guiding our growth and will be supported by a continued emphasis on scalable architecture and data processing efficiencies

INVESTMENTS:

Traditionally we have been more conservative in our approach than most of our peers, using less leverage, less stocks/alternatives and higher grade and shorter duration debt

Experienced Talent

It all starts with people and an investment in talent.



Thomas McGeehan
Chief Financial Officer,
20 years of service



Jonathan Oltman
President,
7 years of service



Thomas Gibbons
Executive Vice President & Chief Actuary,
6 years of service



Stephen Ries
Senior Vice President, Senior Counsel
& Head of Investor Relations,
19 years of service



David Elliott
Senior Vice President, Claims,
13 years of service



Michael Loftus
Senior Vice President, Internal Audit,
17 years of service

Investment in New Executive Talent

Senior Insurance Executives hired since May of 2021



David Charlton
Chief Executive



Reiner Mauer
Chief Operating Officer



Marc Garganigo
Division Leader
Management &
Professional Liability



Melanie Herring
Product Management
& Development



Evan Kasowitz
Strategic Development &
Division Leader Cannabis



Alan Hirst
Chief Information Officer



Nicole Reilly
Talent & Leadership



Biju Joy
Division Leader
Excess Casualty



Dennis Willette
Division Leader
Environmental



Rochelle Elliot
Professional Lines

Global Indemnity Core Business Strategy

Develop and focus on core businesses that drive long term consistent and sustainable profitability

Core Businesses are industry segments that:

Have a proven track record of profitability

Are comprised of small to middle market businesses

Are specialty or niche in nature, aligning with GBLI's size and market position

Are casualty driven and non-CAT exposed

Are supported by industry leading technology, analytics, and third-party data

Moving towards a mix of business of 70% Casualty and 30% Property

Global Indemnity Core Business Strategy

Grow Current Core Businesses

- Penn-America Binding
- Cannabis
- Collectibles
- Programs
- Casualty Reinsurance
- Vacants

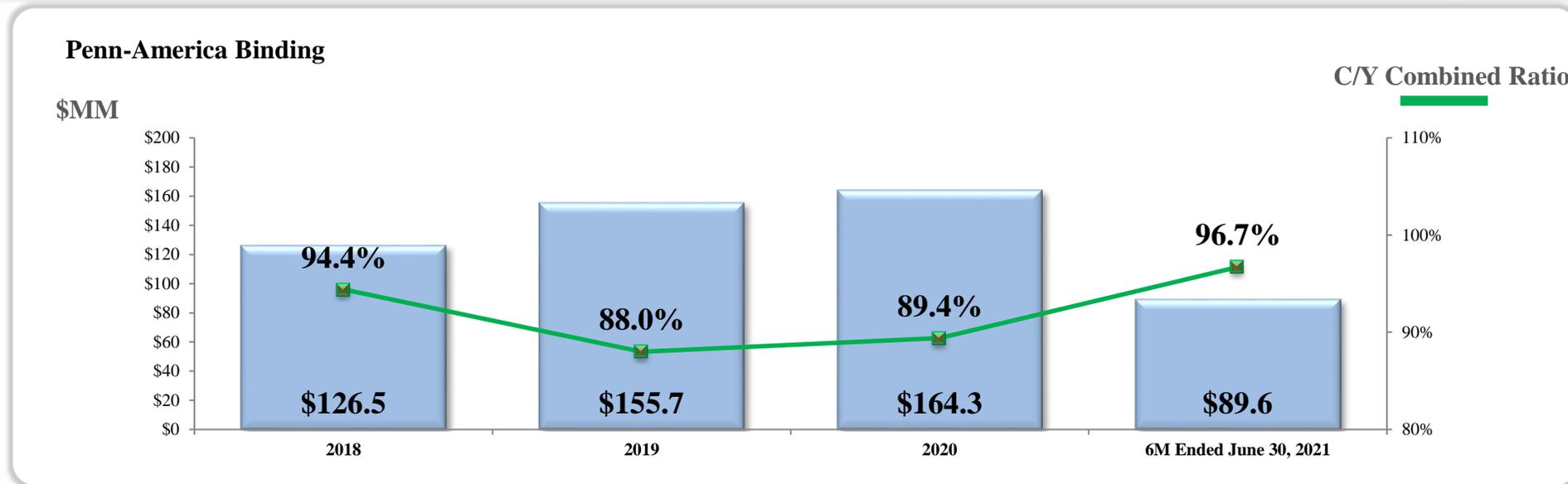
Build New Core Businesses

- Professional Lines
- Environmental
- Excess Casualty

Adapting Strategy To Make Businesses Core

- Farm, Ranch and Equine
- Property
- Personal Lines (Mobile Home, Dwelling, and Homeowners)

Grow Core Business Strategy: Penn-America Binding



Core Business Characteristics:

- Trending to grow 11% in 2021 due to targeted distribution, expansion and accelerating rate increases
Achieved 4.9% rate increase through June; additional double-digit rate increases planned for 2nd half of 2021
- Industry-leading brand offers 1000+ classes across 50 states; hired new leader of Product Management & Development, Melanie Herring, supporting expansion and revision of casualty underwriting appetite
- Small E&S business with average premium of \$2,800; 69% Casualty, 31% Property
- Technology driven business utilizing analytics, API's, and third-party data

Grow Core Business Strategy: Penn-America Binding

High Margin, High Income Go Forward Strategy

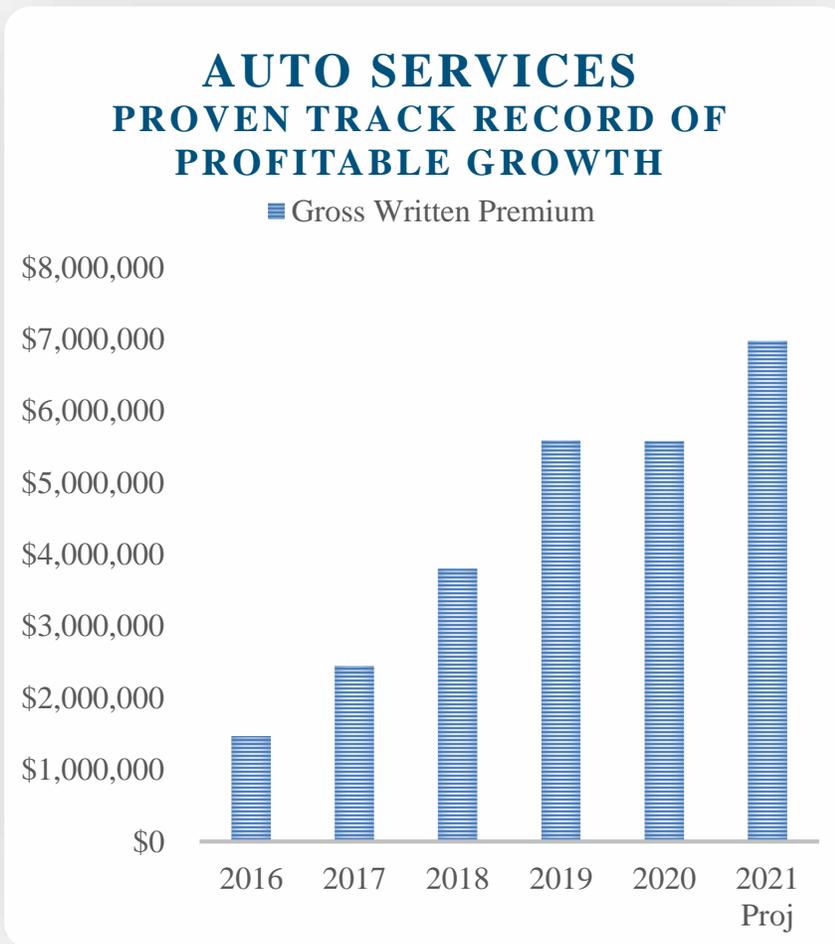


2021 Approach

- Piloting “High Margin, High Income” strategy with select wholesalers in 2021 with full roll out in 2022
- High Margin classes of business have a 5-year Combined Ratio of 87.8%

Grow Core Business Strategy

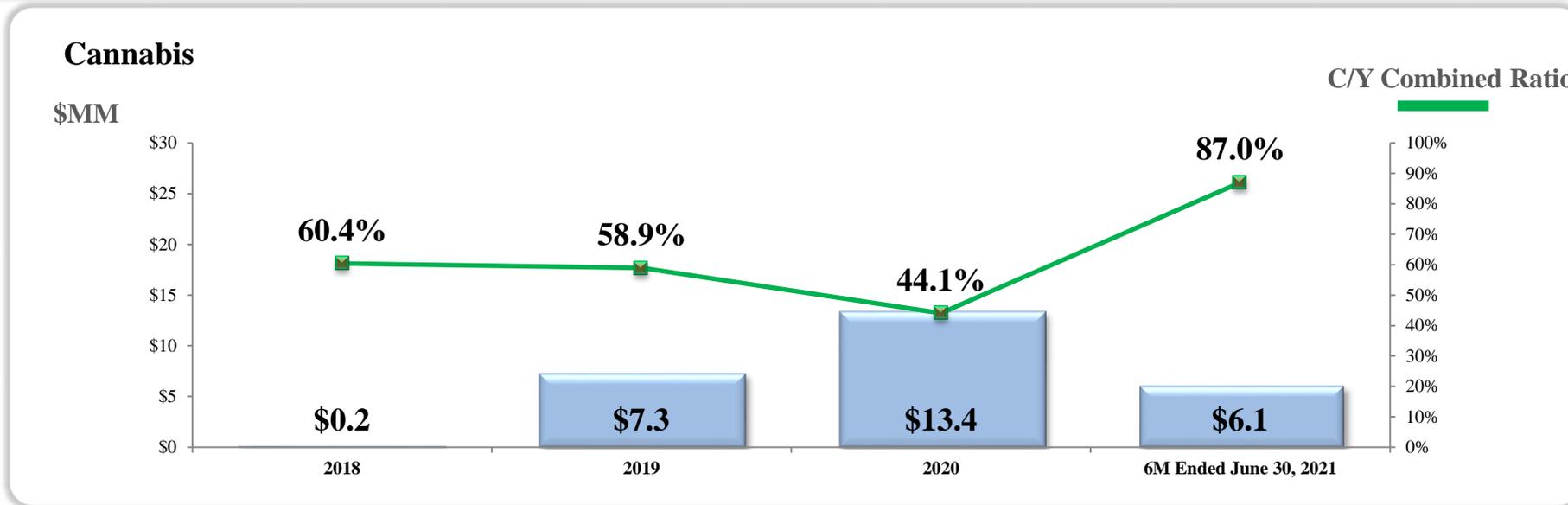
High Margin, High Income Example: **Auto Services**



Specialty class of business that:

- Has a proven track record of profitable growth
- 35% CAGR since our 2017 automation
- 10-year loss ratio: 46%
- Is a niche area that is overlooked by other markets
- Is a complex product to automate and underwrite – we already have the expertise

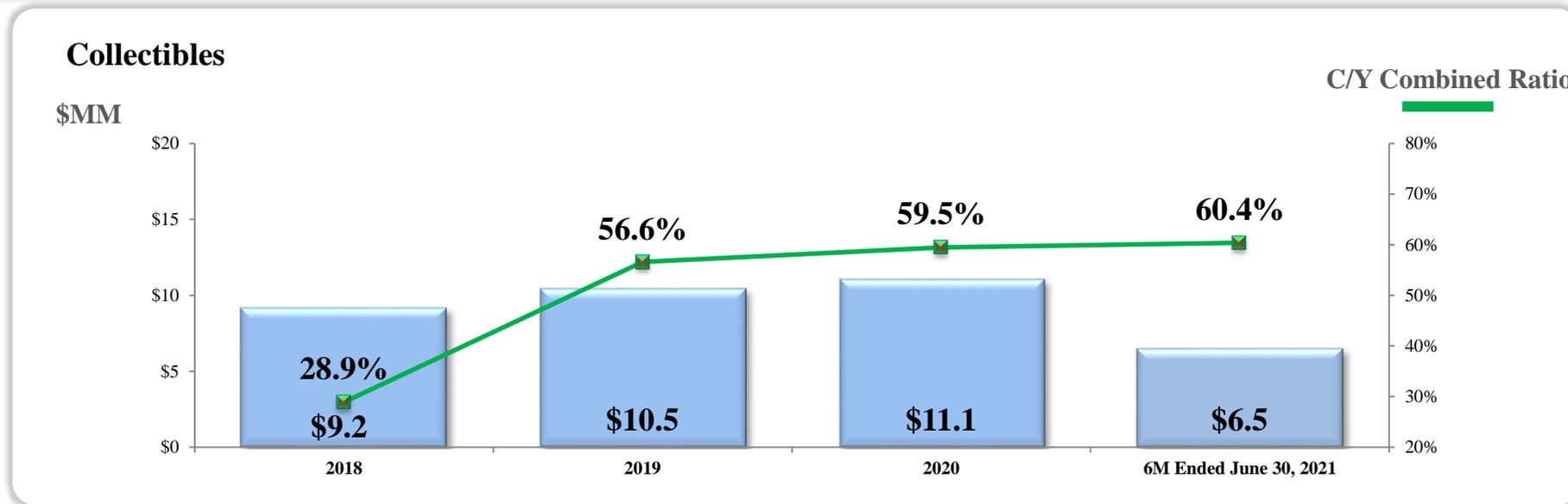
Grow Current Core Businesses: Cannabis



Core Business Characteristics:

- \$4.8 premium reduction in large accounts in late 2020 - early 2021 with average premium dropping from \$13K to \$6K. Strong growth in smaller premium accounts with new business policy count growth of 23% in 2021
- Early adopter in insurance industry, began insuring Cannabis in 2018
- Recently, hired new leader of Cannabis, Evan Kasowitz, to oversee dedicated team of underwriting, product, claims, and actuarial expertise
- Analytics supported proprietary rate-quote-bind-issue system in place
- Growing niche industry segment currently avoided by standard carriers (U.S. sales projected > \$40B in 2026)
- Highly profitable business with historical Combined Ratios under 90%

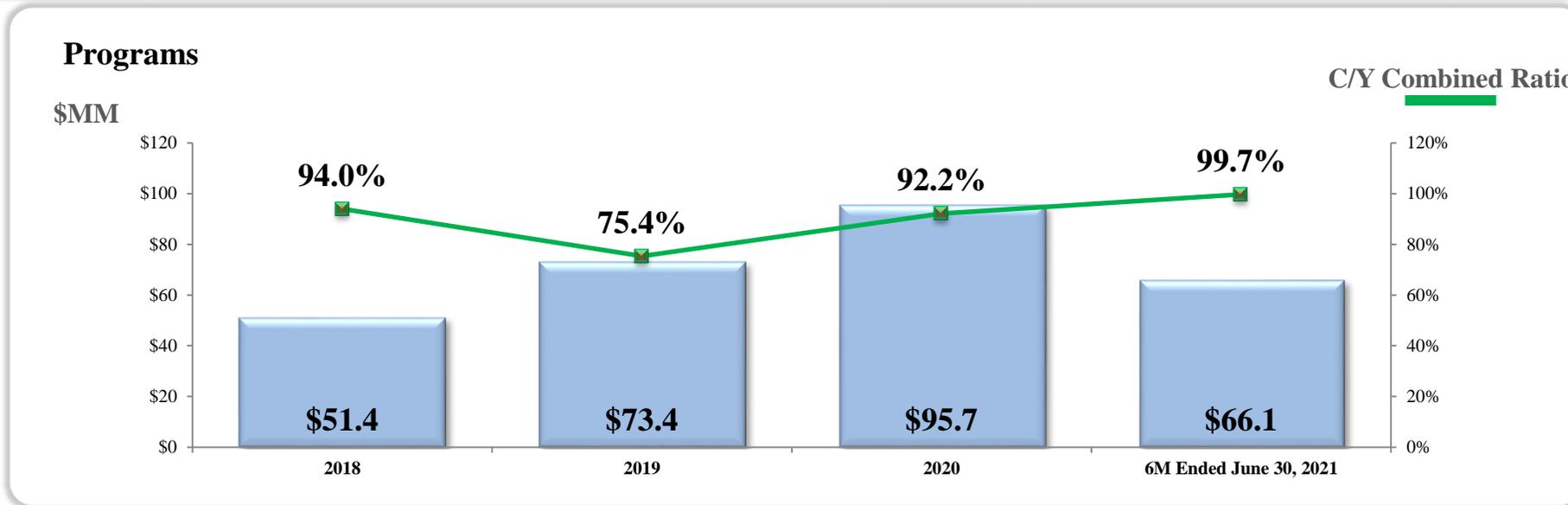
Grow Current Core Businesses: Collectibles



Core Business Characteristics:

- Trending to grow 18% in 2021 through social media campaigns and partnerships with companies who specialize in the Collectibles industry
- 100% digital product supported by superior technology and analytics
- Small values, small premium – average collection is \$60K
- Direct-to-consumer business model – aggressive social media marketing
- Product expertise in artwork, comics, guns, sports memorabilia, and stamps
- Exceptional profitability and record growth in 2021

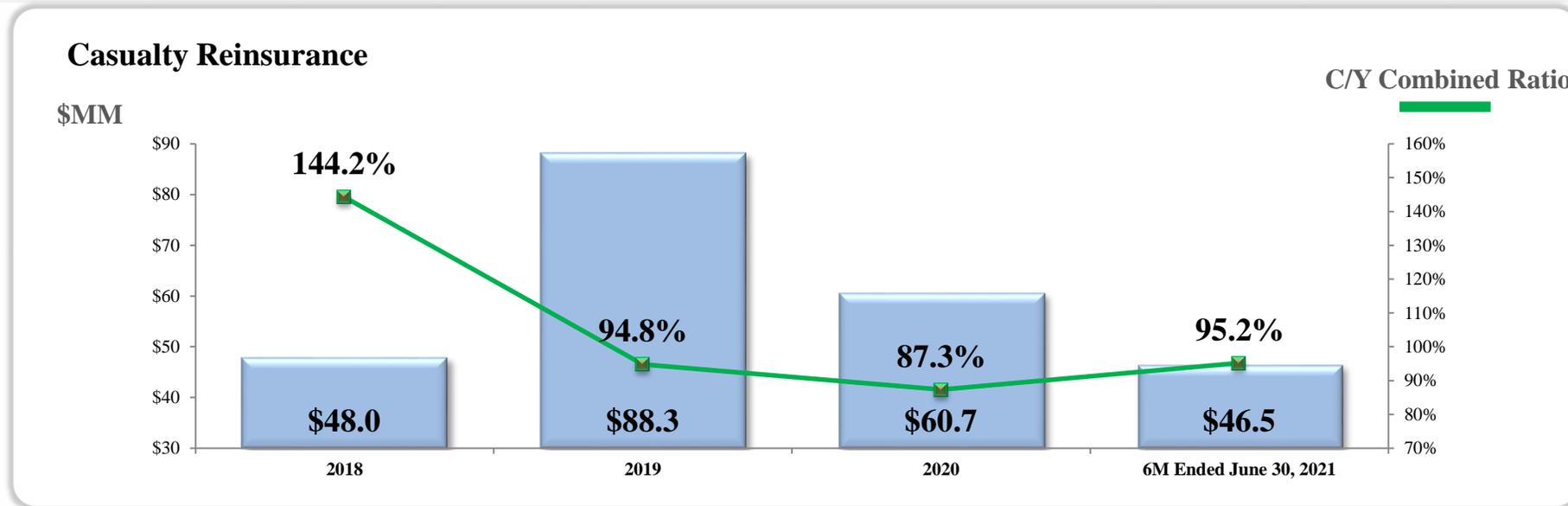
Grow Current Core Businesses: Programs



Core Business Characteristics:

- Trending to grow 33% in 2021 due to new programs and product expansion
- Achieved 5.4% rate increase through June; 5 largest programs averaging over 8%
- Individual Programs are a collection of small business customers
- Casualty focused; property dropped from 36% in 2018 to 14% in 2021
- 14 new Programs launched since 2019
- In-house analytics/AI tools allow for superior portfolio management
- Standalone multi-disciplinary team: underwriting, analytics, claims, actuarial, legal, and product development

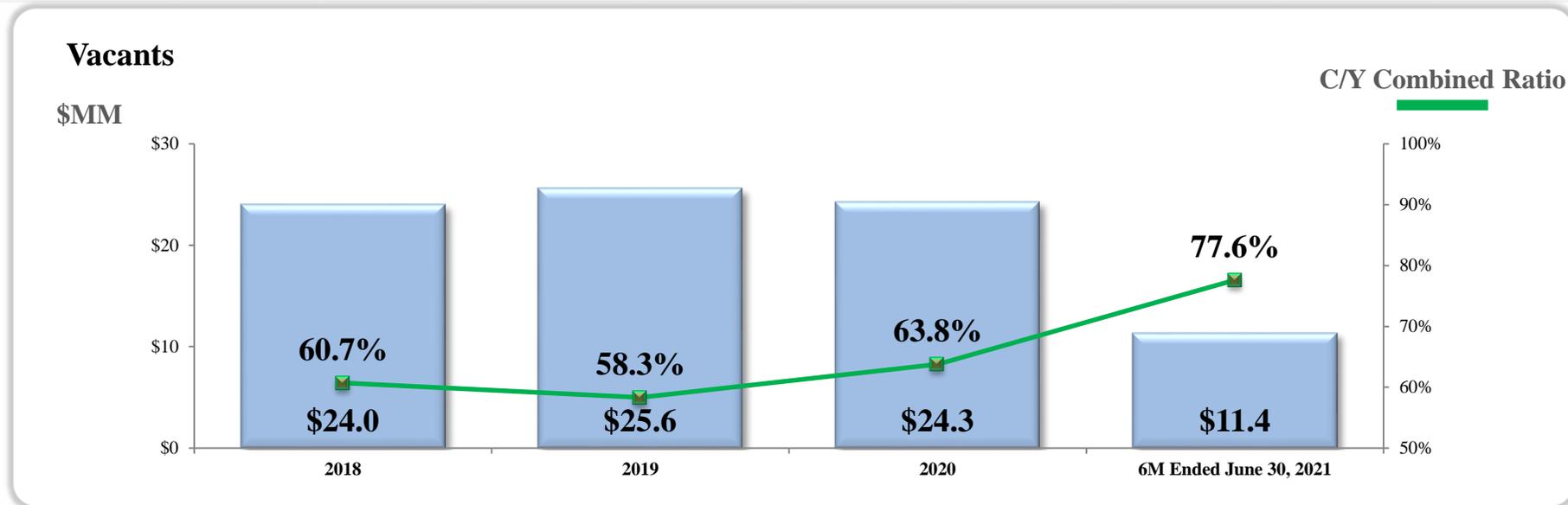
Grow Current Core Businesses: Casualty Reinsurance



Core Business Characteristics:

- Trending to grow 32% in 2021 due to rate and growth with existing and new partners
- Diversification strategy: transition from 100% Property CAT to 100% Casualty completed in 2020
- Reinsurance division historically used to diversify against our primary insurance division; going forward, we are strategically expanding with smaller treaties to support our core product strategy
- Reinsurance allows us access to larger accounts – exposure is controlled via the treaty
- Internal expertise in Reinsurance underwriting and treaty structuring

Grow Current Core Businesses: Vacants



Core Business Characteristics:

- Production still slow for residential – a result of record low inventory/high turnover of vacant homes for sale. Growth for Commercial vacant properties is improving, tied to increased remote working across the country; 2Q growth was +1% Residential and +8% Commercial
- Historically profitable product in every distribution channel and division
- Average premium <\$1,000 and conservative CAT property appetite
- Traditionally avoided by standard carriers allows for conservative pricing and coverage approach
- Fully automated policy administration system for all distribution models

Grow New Core Businesses Strategy: Professional Lines

The Chief Executive has a history of building highly profitable (low 90's Combined Ratios or better) Professional Lines divisions at Philadelphia Insurance Companies, USLI and Westchester, a Chubb Company.

Product Mix: Small to Middle Market Focus

- Small to middle market business in historically profitable segments of the Professional Lines marketplace

Management Liability Products and Professional E&O Products

- Employment Practices Liability
- Non-Profit D&O/EPL
- Miscellaneous E&O (100+ classes)
- Technology E&O
- Private Company D&O/EPL
- Crime
- Fiduciary

Avoid High Severity/Poorly Performing Classes of Business

- Public D&O
- Financial Institutions
- Lawyers Professional
- Other historically performing poorer classes of business or ones that do not fit Global Indemnity Group's focus on small to middle market business

New Core Business Leadership & Objectives: Professional Lines

Marc Garganigo, Division Leader

- 30-year veteran Professional Lines executive
- Most recently as Senior VP – Head of Management and Professional Liability at Skyward Specialty Insurance
- Served at One Beacon, Everest and Markel
- Successful track record of profitability building and leading Professional Lines businesses

Additional Team Members for Professional Lines

- Head of Professional Lines Small Business (2021 Target Hire)
- Rochelle Elliott, AVP Professional Lines
- Underwriting Position (2021 Target Hire)

Objectives for 2021

- Placement of Reinsurance
- Develop forms, rates, and underwriting guidelines by product line
- Complete Admitted Filings
- Finalize Broker appointments and distribution model
- Develop and implement marketing campaign

Grow New Core Businesses Strategy: Professional Lines

Strategy: Build a Profitable & Sustainable Portfolio

- Focus on risk selection and underwriting profitability in the small & middle market space
- Maximize long-term relationships in wholesale distribution channels
- Best in class Service Standards (same day turn-around Small Business, 24–48 hours for middle market)

Execution

- Q1 2022 Objectives
 - Launch Admitted and Non-Admitted Products
 - Continue to aggressively market the GBLI Professional brand to nationwide wholesalers
 - Continue to build out Underwriting and Claims team
 - Develop and monitor portfolio analytics and metrics
 - Migration to ClarionDoor

New Core Business Leadership & Objectives: **Environmental**

Dennis Willette

- Extensive experience within Environmental at market leading firms
- Most recently Vice President and Manager of Environmental, East Region at AXA XL
- Also served at AIG with significant Environmental consulting experience
- Successful track record of profitability building and leading Environmental businesses

Additional Team Members for Environmental

- Head of Small Business (2021 Target Hire)
- Product Development (2021 Target Hire)
- Senior Underwriter (2021 Target Hire)

Objectives for 2021

- Identify key hires for initial environmental leadership team
- Placement of Reinsurance
- Develop forms, rates, and underwriting guidelines by product
- Develop small business underwriting platform
- Finalize broker appointments and distribution model
- Develop and implement marketing campaign

Grow New Core Businesses Strategy: Environmental

Strategy: Build a Profitable & Sustainable Portfolio

- Focus on risk selection and core profitable product lines
- Innovative go-to-market strategy for small business environmental lines to maximize wholesale penetration
- Best in class Service Standards with all lines of business
- Maximize long-term wholesale relationships

Environmental Products

- Contractors Pollution
- Contractors Pollution & Professional
- Contractors Project Specific
 - Pollution
 - Pollution & Professional
- Site Pollution
- Excess Pollution

Execution

- Q1 2022 Objectives
- Launch Contractors Pollution & Professional products
 - Launch small business platform (ClarionDoor)
 - Execution of Environmental lines business plan
 - Nationwide marketing campaign
 - Develop and monitor environmental KPIs
 - Identify key hires to facilitate launch of full suite of pollution products lines

New Core Business Leadership & Objectives: **Excess Casualty**

Biju Joy, Division Leader

- 30-year insurance veteran Excess Casualty
- Most recently as Vice President and Manager of Excess Casualty at Philadelphia Insurance Companies
- Served at CoverX Corporation, Travelers and Fireman's Fund
- Successful track record of profitability building and leading Excess Casualty businesses

Additional Team Members for Excess Casualty

- Offer pending for a VP of Excess Casualty
- Underwriting Assistant (2021 Target Hire)

Objectives for 2021

- Placement of reinsurance
- Develop forms, rates and underwriting guidelines by class of business
- Finalize broker appointments
- Market the Global Indemnity's Excess Casualty brand

Grow New Core Businesses Strategy: Excess Casualty

Strategy: Build a Profitable & Sustainable Portfolio

- Establish a premier standalone excess casualty division
- Focus on profitable low to mid-sized accounts
- Partner with select wholesale brokers
- Maintain best in class service standards with quick responses to submissions and policy issuance.

Excess Casualty Classes

- Manufacturing
- Construction
- Real Estate
- Hospitality

Execution

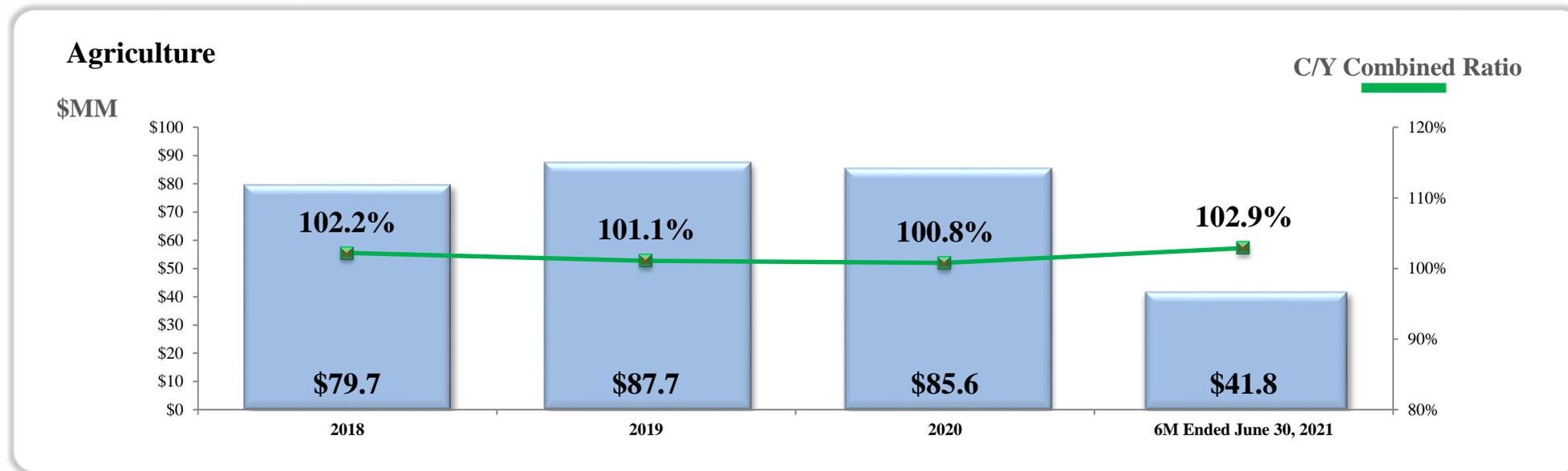
Q1 2022 Objectives

- Monitor the product line using in portfolio analytics and metrics
- Continue to focus on risk selection, limit management and pricing discipline
- Identify additional wholesaler brokers
- Migration to ClarionDoor
- Continue to build out Underwriting and Claims team

Jonathan Oltman
President



Adapting Strategy To Make Businesses Core: Farm, Ranch, and Equine



How we are adapting:

- 2021 Gross Written Premium expected to be approximately \$80 million due to shift of business from 60% CAT exposed in 2019 to 40% by 2021
- Achieving 5% rate increase through June; double-digit increases targeted in high CAT states
- Leveraging technology and analytics to further identify and segment most profitable business

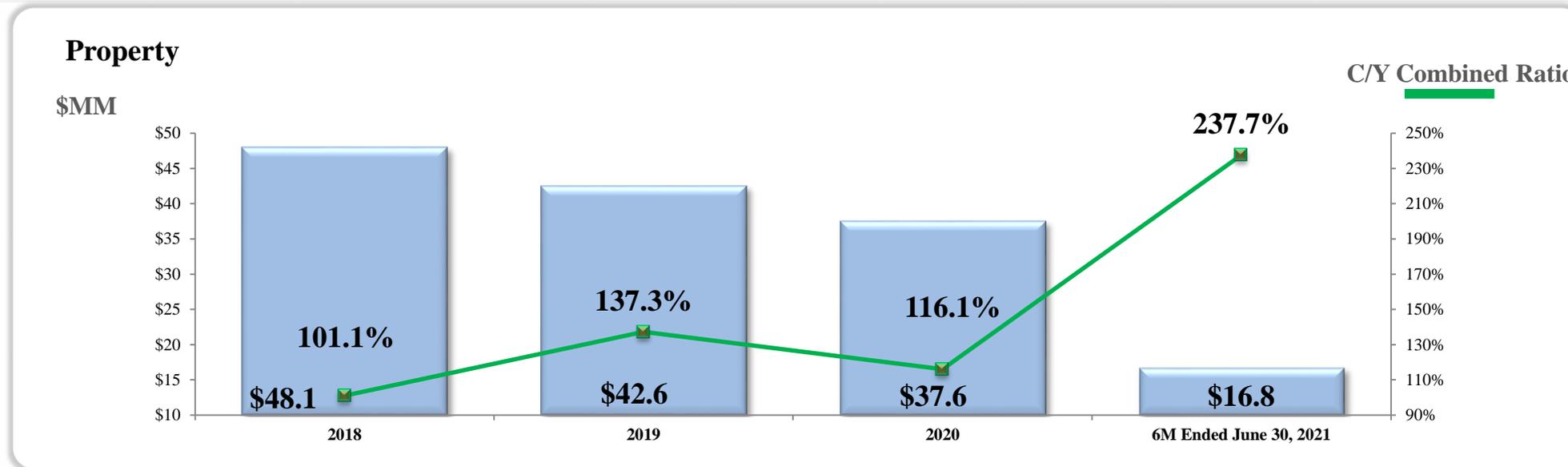
Adapting Strategy To Make Businesses Core: Farm, Ranch, and Equine

Farm and Ranch currently writes approximately \$36M of Equine related risks

- Property, General Liability, Commercial Auto, Umbrella, Mortality (Horse Life & Health)
- Equine business is 10 points more profitable than the remainder of Farm & Ranch
- Grow most profitable segment “Mortality Life” product to \$7M in 2021 – historical combined ratio of 90.1%
- Using PowerBI and Data Analytics, continue to upgrade rating methodology to differentiate high margin vs. low margin Equine Mortality business
 - Example: Strategy is to write more Quarter Horses and fewer Thoroughbreds, improving the overall Loss Ratio

Breed	2019 Mix of Book	2021 Mix of Book	Loss Ratio
Quarter Horse	23%	28%	46%
Thoroughbred	10%	6%	90%

Adapting Strategy To Make Businesses Core: Property



How we are adapting:

- 2021 Gross Written Premium trending to be approximately \$30 million due to refocusing production to accounts with total insured values of \$10 million and less in target classes
- Significantly reducing writings of larger properties, as well as several historically unprofitable classes (Hotel/Motel, Habitational)
- New strategy will significantly reduce Reinsurance costs
- Focusing on most profitable classes of business, e.g. Vacant, Mercantile, Cannabis where the 5-year historical Combined Ratio is 87%
- Realigning underwriting team to lower hazard, traditionally profitable segments
- Achieving 11.8% average rate increase on existing book

Adapting Strategy To Make Businesses Core: Personal Lines

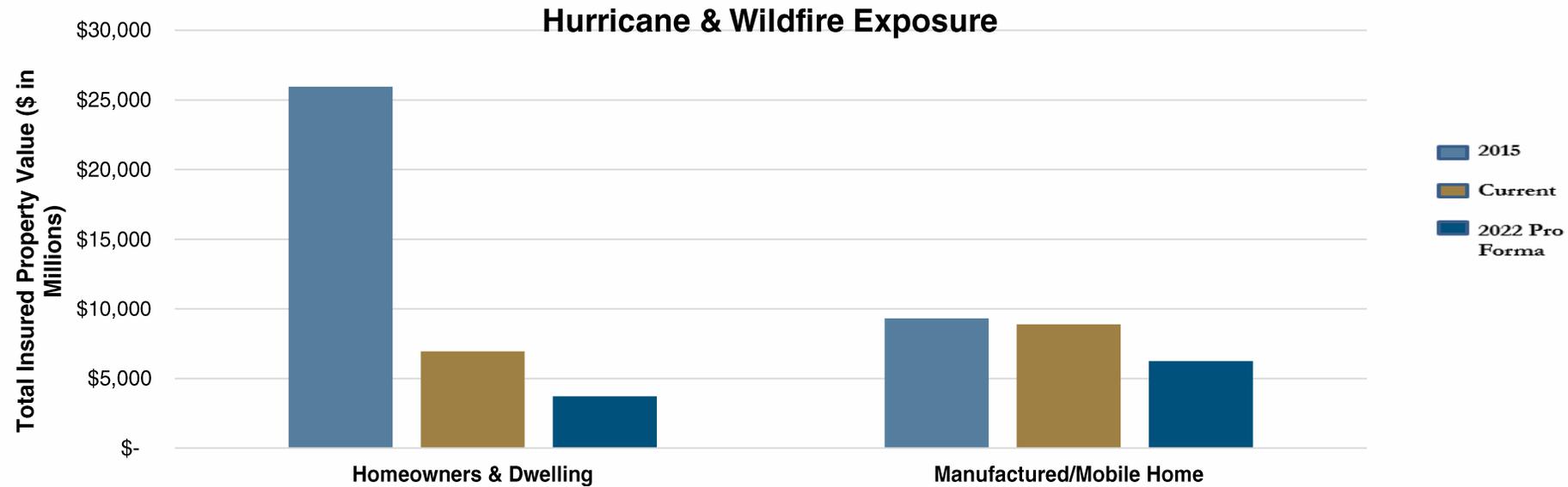
(Mobile Home, Dwelling, and Homeowners)



How we are adapting:

- 2021 Gross Written Premium expected to be approximately \$113 million due to shifting business from high to lower CAT exposed geographies
- Underwriting changes implemented with introduction of new products
- Instituted annual rate increases ranging from 7%-12% by state
- Enhanced focus on weather related patterns utilizing in-house data analytics
- Go forward book of business has historical Combined Ratio of 93.7%

Reducing CAT Exposure: Personal Lines (Mobile Home, Dwelling, and Homeowners)



How we are adapting:

- Continuing to execute reductions in CAT prone areas; on track to be off majority of defined risks by the end of Q2 2022

Reiner Mauer
Chief Operating Officer



Operations: 2021 Initiatives

Hired Alan Hirst, Chief Information Officer

- 23-year veteran of the Financial Information Technology Industry
- Most recently as Head of Architecture for Commercial Insurance at The Hartford
- Served as VP and Chief Architect for Axis Capital

Key IT Initiatives

- Develop a more strategic focus on sustainable and scalable architecture
- Improve data processing efficiencies and reduce manual processing expense
- Continued leadership by Jay Karabin, VP of IT Infrastructure and Cyber Security with emphasis on continuously monitoring, assessing, and improving Global Indemnity's infrastructure and security
- Increased focus on analytics and third-party data

Operations: 2021 Initiatives

Key IT Initiatives: ClarionDoor Partnership

Executed agreement with ClarionDoor allows for timely impact on:

- New Small Commercial Penn-America products
 - Special Events
 - Umbrella/Excess
- Added leverage for New Core Business Divisions
 - Professional Lines
 - Environmental
 - Excess Casualty

ClarionDoor Benefits:

- Established development company offering insurance product distribution software
- Proven track record of on-time delivery with no failed projects
- Strongest result received with delivery of Global Indemnity/ClarionDoor Cannabis Platform
- Cloud-based, table driven, flexible platform that interfaces with third-party underwriting data
- Enhances Global Indemnity's ease-of-use story with greater analytical visibility
- Enables Wholesale agents to interface their propriety systems

Thomas McGeehan
Chief Financial Officer



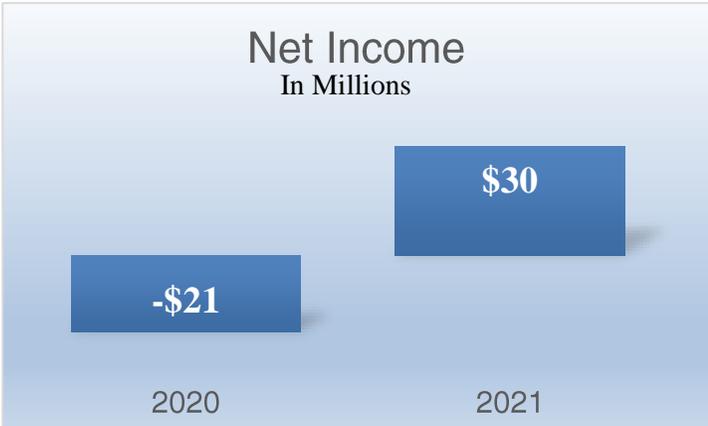
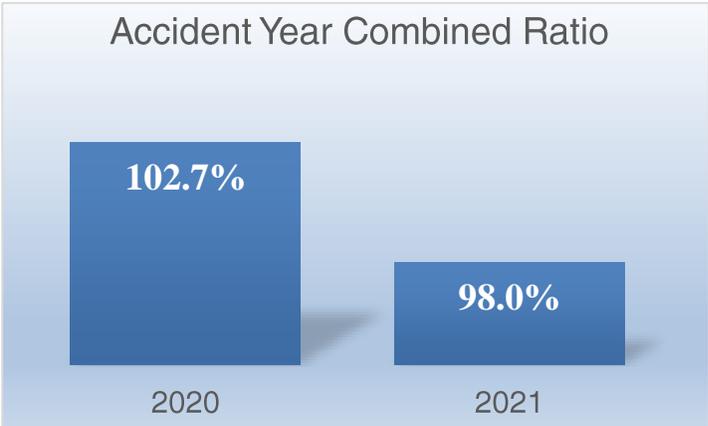
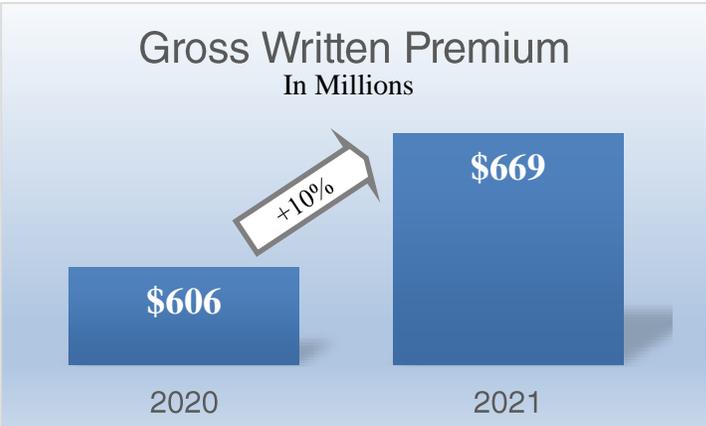
The Company's 2021 Business Forecast

Gross written premium expected to increase 10% over 2020

- Commercial Businesses are expected to grow 16% over 2020 due to organic growth in the Company's excess and surplus lines business from existing agents, increased pricing, and several new programs partially offset by actions taken to reduce risk and increase profitability within Property Brokerage
- Specialty Property and Farm, Ranch and Equine expected to decrease by 8% . Actions remain focused in reducing catastrophe-exposed business & business not providing an adequate return on capital and growing in areas with less catastrophe exposure and expected higher returns on capital.
- Reinsurance is expected to grow 46% due to organic growth of an existing casualty treaty and the assumption of several smaller casualty treaties

Accident Year Combined Ratio anticipated to improve from 102.7% to 98.0%* primarily due to lower catastrophes

Net Income expected to improve from a loss of \$21 million in 2020 to \$31 million primarily due to improved accident year underwriting results and higher investment returns



*Corrects previous version, which had 98.6%.

Conservative Balance Sheet/Asset & Liability Management

Global Indemnity takes a conservative approach to managing its Assets and Liabilities

- AM Best, the preeminent insurance industry rating agency, in its April 21, 2021 press release confirming Global Indemnity's 'A' *Excellent* rating, stated that its rating reflects Global Indemnity's-
 "...balance sheet strength, which AM Best assesses as strongest, ..."
- The Company's \$1.5 billion investment portfolio is highly liquid and well matched in duration to the Company's insurance liabilities (reserves)
 - 83% of Global Indemnity's investment portfolio is held in 'A+' average credit quality, fixed income securities consisting of U.S. Treasuries, U.S. Agencies, U.S. State & Municipal Bonds, Investment Grade Corporate Bonds, and Cash;
 - 6% of the investment portfolio is held in 'Fortune 100' type public equities; and
 - 11% is held in investments

Highly Liquid Investment Asset Portfolio

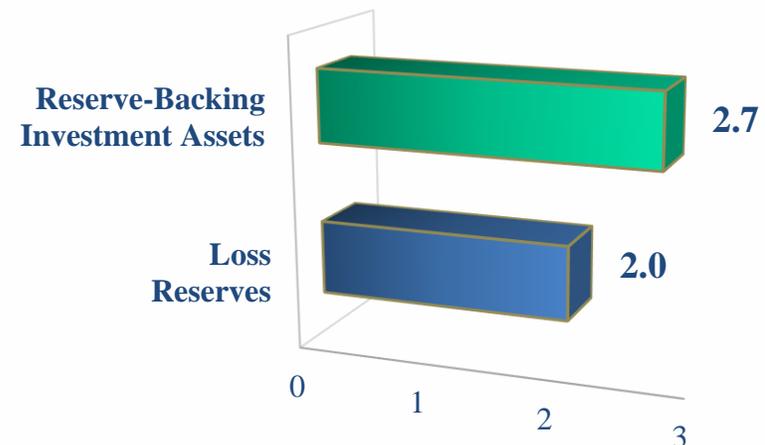
\$1,476 Million Total
(\$ in millions as of June 30, 2021)



■ 'Fortune 100' Type Public Equities ■ Alternatives ■ A+ Fixed Income & Cash

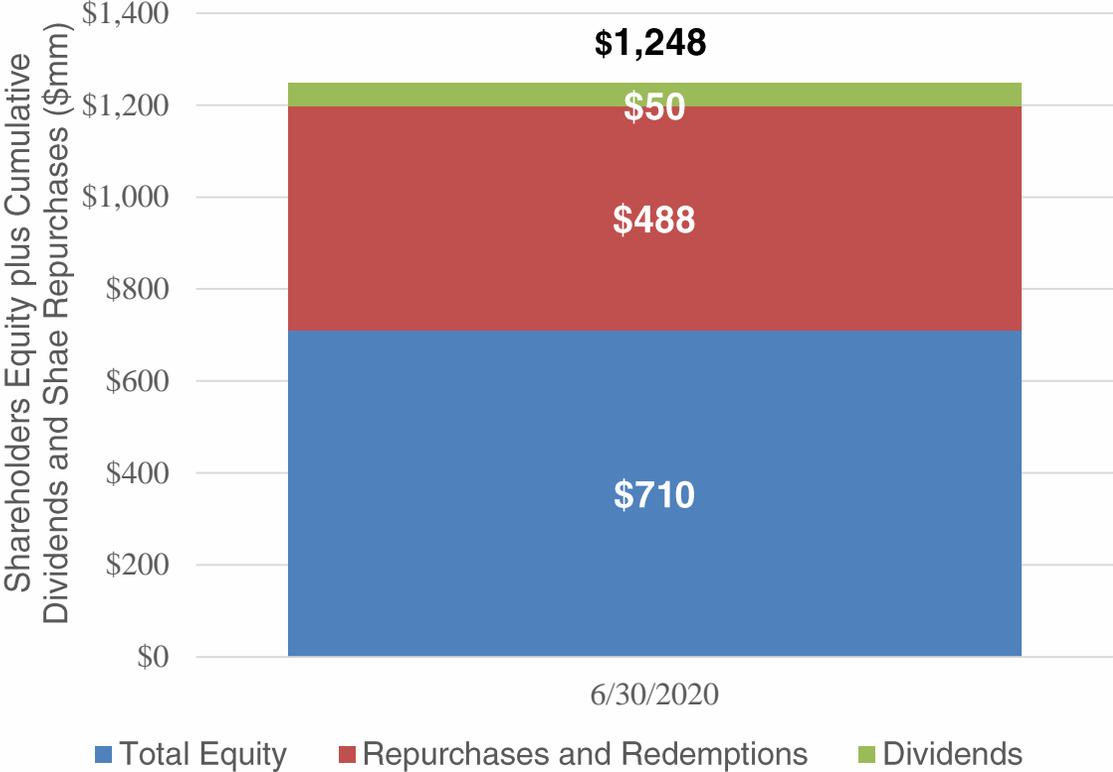
Well-Matched Assets & Liabilities

Duration (In Years)



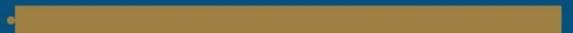
Shareholders' Equity

Capital supports the business and provides returns to shareholders



- Global Indemnity Group, LLC held \$710 million of Shareholder's Equity at June 30, 2021
- Capital supports the current business, growth and other initiatives
- \$130 million of subordinated notes (15% of total capital) due in 2047
- \$538 million has been returned to shareholders since 2003
- Repurchases and redemptions of shares occurred in 2007, 2008, 2011, 2012, 2015 and 2017
- Global Indemnity announced a dividend program on December 27, 2017, and has returned approximately \$50 million through this program

Thank you



Appendix



Non-GAAP Financial Measures

This presentation includes certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, which include, but are not limited to, normalized return on equity and normalized investment gain, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of the Company. The Company has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this Appendix, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

Commercial Specialty Segment

(\$000s)	2016	2017	2018	2019	2020	CAGR 2016 to 2020
Net Premiums Written as Reported in 10-Ks	\$ 182,956	\$ 186,448	\$ 226,827	\$ 258,719	\$ 292,216	
Less Property Brokerage	33,012	30,619	31,819	36,794	17,752	
Net Premiums Written Excluding Property Brokerage	<u>\$ 149,944</u>	<u>\$ 155,829</u>	<u>\$ 195,008</u>	<u>\$ 221,925</u>	<u>\$ 274,464</u>	<u>16%</u>
(\$000s)	2016	2017	2018	2019	2020	
UNDERWRITING INCOME						
Commercial Specialty Income as Reported in 10-K	\$ 39,321.0	\$ 40,052.0	\$ 16,510.0	\$ 32,372.0	\$ 25,764.0	
Less Property Brokerage Income / (Loss)	(8,766)	5,691	(405)	(7,890)	(3,182)	
Commercial Specialty Underwriting Income Excluding Property Brokerage	48,087	34,361	16,915	40,262	28,946	
Investment Income Allocated To Commercial Specialty	14,041	12,757	15,223	16,377	15,700	
Income Before Income Taxes	62,128	47,119	32,138	56,639	44,646	
Income Tax Expense	8,753	7,163	6,830	11,904	9,376	
Net Income	<u>\$ 53,375</u>	<u>\$ 39,955</u>	<u>\$ 25,308</u>	<u>\$ 44,735</u>	<u>\$ 35,271</u>	
Average Equity Allocated To Commercial Specialty Excluding Property Brokerage	207,979	202,908	169,491	176,668	195,742	
Return on Equity	26%	20%	15%	25%	18%	

CAGR - Compound Annual Growth Rate