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Global Indemnity Group (NASDAQ: GBLI)

GBLI: Global Indemnity reports 2nd quarter 2026 financial and operating results which exceeded our expectations. Discretionary capital continues to increase.

Utilizing a scenario analysis methodology for future projections of book value per share, we believe GBLI should trade at **$49.00** (BVPS) in the near-term and **$55.00** per share over the long-term.

Current Price (8/5/26)	$28.52
Valuation (near-term)	**$49.00**

OUTLOOK

Global Indemnity Group, LLC, provides specialty and niche insurance products nationwide. GBLI focuses on small market property and casualty business. The company has made a concerted effort to reduce its property exposure. The company's largest business targets small, Main Street business written on an excess and surplus lines basis. **The company has excess discretionary capital of approximately $302 million**. Global Indemnity is expected to show continued improvement in underwriting results in 2026. Recent high levels of IT spending position the company for strong growth going forward. We believe GBLI stock is undervalued and should trade at a small premium to future book value.

SUMMARY DATA

52-Week High	**$30.52**
52-Week Low	**$24.28**
One-Year Return (%)	**-4.93**
Beta	**0.41**
Average Daily Volume (sh)	**7,623**
Shares Outstanding (mil)	**14.4**
Market Capitalization ($mil)	**$416,6**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**88**
Insider Ownership (%)	**44**
Annual Cash Dividend	**$1.40**
Dividend Yield (%)	**5.09**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**12.1**
P/E using 2026 Estimate	**12.0**
P/E using 2027 Estimate	**9.6**

Risk Level	**Low**
Type of Stock	**Small-Value**
Industry	**Insurance**

ZACKS ESTIMATES

Revenue
(In millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	112 A	109 A	112 A	108 A	441 A
2025	109 A	111 A	114 A	117 A	450 A
2026	109 A	116 A	138 E	116 E	480 E
2027					545 E

EPS / Loss Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.82 A	$0.73 A	$0.92 A	$0.65 A	$3.12 A
2025	-$0.30 A	$0.71 A	$0.86 A	$0.44 A	$1.75 A
2026	$0.29 A	$0.76 A	$0.73 E	$0.59 E	$2.37 E
2027					$2.96 E

Quarterly revenues may not equal annual revenues due to rounding. Quarterly EPS may not equal annual EPS due to rounding, dilution or intangibles.

WHAT'S NEW

2nd Quarter 2026 Financial Results

On August 5, 2026, Global Indemnity reported 2nd quarter 2026 financial and operating results which were above our expectations. The underlying insurance operating trends remain strong and consistent with recent results. Accident Year Combined Ratio was 94.7% for the quarter, producing underwriting income of $5.8 million and the catastrophe experience was favorable and non-catastrophe experience and results remained strong and consistent.

In the quarter, net income was $11.1 million, or $0.76 per share, compared to $10.3 million, or $0.71 per share in the prior year period. Current accident year underwriting income increased 3% to $5.8 million, with a loss ratio of 53.8% and a combined ratio of 94.7%. Belmont Core gross written premiums grew 7% to $117.3 million. Pretax Adjusted Operating Contribution was $19.9 million and Adjusted Return on Equity was 12.1%.

The company emphasized that expense pressure tied to technology investments remain well above long-term target levels (which is approximately a 36% expense ratio). The company continues to invest in Katalyx, Kaleidoscope, and related technology platform capabilities. The company expects significant operating leverage as these initiatives drive efficiency, AI-assisted decision-making, and support future growth.

Highlights from the key Belmont Core segment (specialty P&C insurance) include gross written premiums increasing by 7% year over year to $117.3 million in the 2nd quarter of 2026 and 3% to $213.7 million for the first 6 months of the year. This was driven by growth across several specialty lines. Wholesale Commercial premiums returned to growth in the 2nd quarter, rising 2% to $70.1 million, while first half premiums declined slightly to $131.6 million as the company maintained disciplined pricing and underwriting standards amid competitive market conditions. Vacant Express and Collectibles continued to expand, with premiums increasing 5% and 13%, respectively, supported by new agency relationships, organic growth, and rate increases. Assumed Reinsurance was a key growth driver, rising 79% in the 2nd quarter and 43% for the 1st half due to new treaties launched in 2025 and 2026. Specialty Products declined 21% to $15.5 million as previously terminated business continued to run off.

	For the Three Months Ended June 30,		% Change
	2026	2025	
Wholesale Commercial	$ 70.1	$ 69.1	1.5%
Vacant Express	13.1	12.4	5.6%
Collectibles	4.8	4.2	13.7%
Specialty Products	7.8	12.1	(35.7%)
Assumed Reinsurance	21.5	12.0	78.9%
Gross written premiums	117.3	109.8	6.8%
Terminated business	—	(2.8)	-
Total gross written premiums, excluding terminated business	$ 117.3	$ 107.0	9.5%

Source: investors.gbli.com

In terms of capital position, shareholders' equity increased to $706.9 million as of June 30, 2026, up from $702.6 million at year-end 2025, which was 2% growth before returning $10.3 million to shareholders, despite a temporary $2.8 million after-tax decline in the fair value of the fixed-income portfolio. Book value per share was $48.28 as of June 30, 2026, compared to $48.96 at December 31, 2025. During the first 6 months of 2026, the company returned $10.3 million to shareholders through dividends. Since its 2003 IPO, the company has returned a total of $659.8 million to shareholders, including $522.2 million through share repurchases and $137.6 million through dividends and other distributions.

Balance Sheet

At the end of the 2nd quarter, the company had unrestricted cash of **$97.5 million** and total investments of **$1.32 billion**. Approximately 97.5% of the investment portfolio consists of fixed income securities. The average credit quality of the fixed income portfolio remains at AA-. The current book yield on the fixed income portfolio increased to 4.42% with an average duration of 1.08 years as of June 30, 2026.

As a result of the current low duration on fixed income securities the company has over **$600 million** of investments maturing throughout the rest of 2026 that can be reinvested in longer duration maturities to improve overall investment returns.

Estimates

Management indicated Belmont Core gross written premiums for the full year are expected increase approximately 15% compared to 2025 levels. Based on management commentary and overall state of the E&S market, we adjust our 2026 total revenue estimate to $480.0 million which includes $414.5 million in Net Earned Premiums and $63.7 million in net Investment Income. Our new 2026 EPS estimate is $2.37. As the consolidated expense ratio drifts down after 2027, we believe EPS of over $4.00 can be achieved in the next 2-3 years.

Valuation

GBLI book value per share was **$48.28** as of June 30, 2026 compared to $48.96 as of December 31, 2025. On June 3, 2026, the Board of Directors approved a distribution (dividend) of $0.35 per common to which was paid on June 29, 2026. The current dividend yield is approximately **5.09%.**

	June 30, 2026		December 31, 2025	
Cash and invested assets, net	$	1,371.6	$	1,420.2
Total assets	$	1,723.5	$	1,720.8
Shareholders' equity	$	710.9	$	706.6
Book value per share	$	48.28	$	48.96
Book value per share plus cumulative dividends and excluding AOCI	$	58.25	$	58.04
Shares Outstanding		14.6		14.4

Source: investors.gbli.com

Management stated its long-term financial goals which are:

1) Grow the overall business at a rate of 10% or higher,
2) Achieve a combined ratio in the low 90's,
3) Manage the expense ratio to a competitive level of 36%-37%.

GBLI stock is currently selling at **59.1%** of book value based on June 30, 2026 shareholders' equity. We separate our price target into near-term and long-term objectives. Our near-term target remains at **$49.00** which assumes GBLI stock will trade near book value per share. We maintain our long-term price target of **$55.00** per share based on the stock selling at a small premium to future book value per share.

Although not a perfect comp, Bill Ackman's Howard Hughes Holdings (HHH) recently purchased Vantage Group Holdings, a privately held P&C company for $2.1 billion. The price/book multiple for the transaction was in the 1.4x-1.5x range. Although GBLI is not directly comparable, the transaction demonstrates the valuation premium strategic buyers may assign to high-quality specialty P&C platforms.

Source: investors.gbli.com

OTHER RECENT NEWS

New Ownership Table

The following chart represents company ownership as of April 13, 2026:

Principal Shareholders and Security Ownership of Management (1)

Name and address of Beneficial Owner**	Class A Common Shares		Class B Common Shares		Total Voting Power (2)	% As-Converted Ownership (3)
	Shares	%	Shares	%	%	%
Saul A. Fox (4)	6,520,313	44.6	3,793,612	100	9.2	44.6
Fox Paine & Company, LLC and affiliated investment funds (5)	3,620,673	24.8	3,620,673	95.4	74.3	24.8
Essex Equity Joint Investment Vehicle, LLC (6)	1,396,917	12.9			2.9	9.6
Hotchkis & Wiley Capital Management (7)	974,233	9.0	—	—	2.0	6.7
Richmond Hill Investment Co., LP (8)	997,188	9.2	—	—	2.0	6.8
W.R. Berkley Corporation (9)	919,661	8.5	—	—	1.9	6.3
Joseph W. Brown (10)	579,904	5.4	—	—	1.2	4.0
Seth J. Gersch (11)	262,685	2.4	—	—	*	1.8
Thomas M. McGeehan	103,063	*	—	—	*	*
Bruce R. Lederman	78,365	*	—	—	*	*
Brian J. Riley (12)	53,617	*	—	—	*	*
Fred E. Karlinsky	25,251	*	—	—	*	*
Jason C. Murgio	8,520	*	—	—	*	*
All directors and executive officers as a group (consists of 9 persons)	7,698,491	471.2	3,793,612	100	86.4	54.2

Source: investors.gbli.com

Industry Update

As the property and casualty (P&C) insurance industry enters 2026, brokers are beginning to observe some signs that pricing is loosening in certain segments. However, some observers see the environment as a period of adjustment rather than a decisive shift into a broadly soft market.

According to the Swiss Re Institute's U.S. P&C outlook for 2025–2026, direct premiums written are projected to moderate to roughly 4% in 2026 (from approximately 5% in 2025), reflecting slowing rate momentum and stronger competition among insurers. Global Indemnity noticed higher levels of competition in some of its E&S lines.

Alera Group P&C leader Justin Foa explains that, unlike past cycles when pricing softened broadly, today's moderation is uneven and highly risk specific. Some construction and property accounts are seeing more capacity and better pricing, while risks with recent losses or catastrophe exposure remain constrained. Because conditions now vary not just by line of business but by niche, account quality, and individual risk traits, broad market labels are less meaningful. Instead, the market behaves on a spectrum in which even within one segment, certain risks are easing as others stay tight.

Fitch Ratings expects U.S. P&C insurers to maintain solid but moderating performance in 2026, with the strong results of 2025 carrying over into a softer market phase. Premium growth is projected to slow to about 4% in 2026 from 8.8% in 2024, while profitability normalizes after an exceptionally strong 2025, with combined ratios edging up to roughly 96%–97%. Return on equity is also expected to ease to about 9.1%–10%, down from over 15% in 2025, reflecting a more competitive yet still stable operating environment.

Industry Valuations

In recent months (early 2026), publicly traded P&C insurers and brokers have seen valuations pull back modestly after a 2025 peak, reflecting both cyclical and sentiment-driven factors. Fundamentally, 2025 marked a cyclical high in underwriting profitability and growth, and expectations for softer pricing, slower premiums, and rising combined ratios in 2026 have led investors to anticipate lower returns which typically compress multiples.

The S&P 500 Insurance index recently fell about 3.9%, with some broker stocks dropping 9–12% in a single session due to AI-disruption fears and competitive concerns. Many analysts broadly view this as partly overdone, but it has nonetheless pushed valuations down from late-2025 levels.

Fee Business

The company has been making a concerted effort to grow non-risk revenues in terms of fee income generation. This can come in the form of commission, service, policy and installment fees. Commission and service fee income are reported separately on affiliated business for segment purposes but eliminated in consolidation. Policy and installment fees with third parties are a separate line item and reported under Other Income. Policy and installment fees were approximately $2.3 million in 2025 and should continue to grow thereafter.

Strategic Reorganization

The company also provided updates on its previously announced reorganization into two operating divisions.

The first division, which has been named **Katalyx Holdings**, contains the **Penn-America** managing general agency, **Valyn Re**, J.H. Ferguson & Associates, a newly organized reinsurance managing general agency, LLC managing general agency (**Vacant Express)** and **Collectibles** managing general agencies, **Kaleidoscope Insurance Technologies,** a developer of proprietary underwriting and policy systems that support Katalyx’s agencies and broader digital initiatives, **Sayata**, a proprietary AI-enabled insurance marketplace, and **Liberty Insurance Adjustment Agency**, which provides claims evaluation, adjustment, and related services.

The second division, **Belmont Holdings GX**, houses the five statutory insurance carriers, each rated “A” by AM Best. These include **Penn-America Insurance Company, United National Insurance Company, Penn-Patriot Insurance Company, Diamond State Insurance Company,** and **Penn-Star Insurance Company.**

For financial reporting purposes, the company realigned the composition of its reportable segments to reflect changes in how they now manage its operations

1) Agency and Insurance Services

2) Belmont Insurance Companies (Core ("Belmont Core"))

3) Belmont Insurance Companies (Non-Core ("Belmont Non-Core"))

Reinsurance Managing General Agency

On October 3, 2025, the company announced that Penn-America Underwriters is launching its inaugural reinsurance managing general agency (MGA) in partnership with veteran reinsurance executive George Dragonetti, who will also serve as President of the new unit. PAU operates as a division of GBLI specializing in underwriting, growth, and distribution of insurance and reinsurance products, technology solutions, and claims services.

KEY INVESTMENT POINTS

Source: investors.gbli.com

- Global Indemnity Group, LLC (NASDAQ: GBLI) is a diversified specialty insurance platform that combines insurance distribution and underwriting services with a portfolio of A-rated property and casualty insurance carriers, allowing it to originate, manage, and retain specialty insurance risk.

- The company is led by an experienced management team, including a Chief Executive who has decades of experience in the property & casualty insurance business.

- The company operates through three primary segments: Agency and Insurance Services, Belmont-Core and Belmont Non-Core.

- Under the Belmont Core segment, Penn-America targets specific, defined groups of insureds predominantly in the excess and surplus lines, or non-admitted, small marketplace.

- The company has a solid liquidity position as of 6/30/26 with **$97.5 million** in unrestricted cash and equivalents and **$1.32 billion** in investments, primarily comprised of highly liquid fixed income investments.

- The company has over **$600 million** in fixed income investments maturing in 2026 which can be reinvested at higher prevailing rates.

- Global Indemnity has approximately **$302 million** in discretionary capital that can be put to use to grow the company and also engage in share buybacks, dividends or acquisitions.

- Based on the most recent reported results as of 6/30/26, the company is selling at approximately **59.1%** of book value. Using a future book value scenario analysis valuation methodology, we place a near-term value for GBLI stock at **$49.00** per share and a long-term value at **$55.00** per share.

Source: investors.gbli.com

COMPANY OVERVIEW

Source: investors.gbli.com

Global Indemnity is a well established property and casualty insurance company that focuses on serving markets that are often underserved by competitors. This strategy has enabled the company to establish a durable set of competitive advantages. These include a broad, multi-channel distribution network supported by strong, mutually beneficial relationships with its agent partners. The company has also invested significantly in technology that enables automated product offerings and facilitate efficient, timely delivery for both agents and customers. Additionally, Belmont Holdings, the core U.S. insurance subsidiary of GBLI, maintains a group financial strength rating of “A” (Excellent) from AM Best, reinforcing the company’s credibility and financial stability.

In 2024 and 2025, under Project Manifest, the company implemented an extensive internal business reorganization that positioned the company for growth and enhanced operational efficiency, increased statutory capital, and more efficient capital management resulting from de-stacking of the insurance companies.

SEGMENTS & BUSINESS UNITS

As a result of Project Manifest, the reportable segments are now structured under two holding companies:

- Katalyx Holdings consists of:

    Penn-America managing general agency, Valyn Re, a newly organized reinsurance managing general agency, the Vacant Express and Collectibles managing general agencies, Kaleidoscope Insurance Technologies, a developer of proprietary underwriting and policy systems that support Katalyx’s agencies and broader digital initiatives, Sayata, a proprietary AI-enabled insurance marketplace, and Liberty Insurance Adjustment Agency, which provides claims evaluation, adjustment, and related services.

- Belmont Holdings GX, Inc. includes five state-regulated insurance carriers: 1) Penn-Patriot Insurance Company, 2) Diamond State Insurance Company, 3) Penn-Star Insurance Company, 4) Penn-America Insurance Company, and 5) United National Insurance Company. These are all rated "A" (Excellent) by AM Best.

For financial reporting purposes, the company realigned the composition of its reportable segments to reflect changes in how they now manage its operations

- Agency and Insurance Services – This consists of Katalyx Holdings described above.

- Belmont Insurance Companies (Core ("Belmont Core")) - This was previously known as the Penn-America segment and consists of insurance company operations for ongoing direct insurance products and assumed reinsurance products, which are offered in the excess and surplus lines marketplace.

- Belmont Insurance Companies (Non-Core ("Belmont Non-Core")) - This was previously known as the Non-Core Operations segment and consists of insurance company operations for lines of business that have been de-emphasized or are no longer being written. The primary activities of Belmont Non-Core are servicing the run-off of policies/treaties, adjusting claims and estimating loss reserves on de-emphasized and terminated business.

RISKS

- If actual claims payments exceed the company's reserves for losses and loss adjustment expenses, the company's financial condition and results of operations could be adversely affected. The company's ultimate success depends upon its ability to accurately assess the risks associated with the insurance and reinsurance policies that it writes.

- The company establishes reserves on an undiscounted basis to cover its estimated liability for the payment of all losses and loss adjustment expenses incurred with respect to premiums earned on the insurance policies that it writes. Reserves do not represent an exact calculation of liability, but reserves are estimates of what the company expects to be the ultimate cost of resolution and administration of claims under the insurance policies that it writes.

- The occurrence of natural or man-made disasters, as well as global pandemics, could result in declines in business and increases in claims that could adversely affect the company's business, financial condition, and results of operations. The company is exposed to various risks arising out of natural disasters, including earthquakes, hurricanes, fires, floods, landslides, tornadoes, typhoons, tsunamis, hailstorms, explosions, climate events, public health crises, illness, epidemics or pandemic health events. In addition, man-made disasters may occur.

- A decline in ratings for any of the company's insurance or reinsurance subsidiaries could adversely affect its position in the insurance market by making it more difficult to sell its insurance products which would cause premiums and earnings to decrease. A downgrade could result in a significant reduction in the number of insurance contracts the company writes and in a substantial loss of business as that business could move to other competitors with higher ratings.

- The company's investment performance may suffer as a result of adverse capital market developments or other factors which would in turn adversely affect its financial condition and results of operations. The company derives a significant portion of its income from its invested assets, therefore, the company's overall operating results depend, in part, on the performance of its investment portfolio.

- The company's operating results are subject to a variety of investment risks, including risks relating to general economic conditions, market volatility, interest rate fluctuations, liquidity risk and credit and default risk.

- The company competes with numerous domestic and international insurance and reinsurance companies, mutual companies, specialty insurance companies, underwriting agencies, diversified financial services companies, Lloyd's syndicates, risk retention groups, insurance buying groups, risk securitization products and alternative self-insurance mechanisms.

  Competition may take the form of lower prices, broader coverage, greater product flexibility, higher quality services, reputation and financial strength or higher ratings by independent rating agencies.

SUMMARY

Over the past three years, the company has invested heavily in IT and digital infrastructure. This, and an ongoing commitment to strong underwriting discipline has resulted in a very attractive book of in-force business. As 2026 and 2027 progresses, we expect to start seeing the business rationale for all these digital transformations over time. We believe Global Indemnity is entering a new level of profitability based on these initiatives, new business lines, eliminating unprofitable areas of business, and improved cost controls.

The company is currently selling at a Price/Book value that does not reflect the future growth opportunities for the company over the next 3-5 years. GBLI may likely experience multiple expansion that approaches industry averages. Even with potential volatile earnings that can often be associated with P&C insurance companies, Global Indemnity can continue to add earnings to shareholders equity and increase book value over time.

The company pays a dividend that offers an above market average dividend yield which should offer some level of stability for equity investors. The dividend yield is currently **5.09%.**

The company has excess discretionary capital of approximately **$302 million** to support the growth in equity value. With the company trading at such a large discount to book value, a margin of safety appears to exist at this time.

WHY INVEST

"A" Excellent	$654.6M	$1.40	$47.92
"A" (Excellent) AM Best Group Rating for Belmont Holdings, a GBLI U.S. insurance subsidiary	Returned to Shareholders Since 2003	Annual Distribution per Share	Book Value per Share as of March 31, 2026

Source: investors.gbli.com

PROJECTED ANNUAL INCOME STATEMENT

Income Statement	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27
Combined Ratio	99.7%	95.6%	98.6%	97.4%	95.4%
Net Written Premiums	**399,319**	**379,190**	**387,802**	**437,347**	**483,645**
Growth	*-32.5%*	*-5.0%*	*2.3%*	*12.8%*	*10.6%*
Net Earned Premiums	**473,357**	**376,992**	**388,772**	**414,488**	**478,808**
Growth	*-21.4%*	*-20.4%*	*3.1%*	*6.6%*	*15.5%*
Net Investment Income	**55,444**	**62,375**	**62,664**	**63,796**	**62,946**
%	*11.7%*	*16.5%*	*16.1%*	*15.4%*	*13.1%*
Investment Gains & Other	**(672)**	**1,820**	**(1,338)**	**1,719**	**3,635**
	0	**0**	**0**	**0**	**0**
TOTAL REVENUES	**528,129**	**441,187**	**450,098**	**480,003**	**545,389**
Growth	*-16.0%*	*-16.5%*	*2.0%*	*6.6%*	*13.6%*
	0.0%	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net losses and loss adjustment expenses	**289,153**	**213,190**	**228,279**	**227,155**	**260,010**
% of sales	*61.1%*	*56.6%*	*58.7%*	*54.8%*	*54.3%*
Acquisition costs and other underwriting expenses	**182,617**	**147,345**	**156,815**	**176,413**	**196,607**
% of sales	*38.6%*	*39.1%*	*40.3%*	*42.6%*	*41.1%*
SG&A	**23,383**	**25,696**	**31,706**	**31,307**	**32,246**
% of sales	*4.4%*	*6.8%*	*8.2%*	*7.6%*	*6.7%*
Amortization	**0**	**0**	**0**	**0**	**0**
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	**32,976**	**54,956**	**33,298**	**45,128**	**56,526**
Margin	*6.2%*	*12.5%*	*7.4%*	*9.4%*	*10.4%*
EBITDA	**32,304**	**56,776**	**31,960**	**46,847**	**60,161**
Margin	*6.8%*	*15.1%*	*8.2%*	*11.3%*	*12.6%*
Other Expenses/(Income)	**0**	**0**	**0**	**0**	**0**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT	**32,976**	**54,956**	**33,298**	**45,128**	**56,526**
%	*7.0%*	*14.6%*	*8.6%*	*10.9%*	*11.8%*
Total Interest Exp (net)	**0**	**0**	**0**	**0**	**0**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Profit Before Tax	**32,976**	**54,956**	**33,298**	**45,128**	**56,526**
%	*7.0%*	*14.6%*	*8.6%*	*10.9%*	*11.8%*
Income Tax	**7,547**	**11,715**	**7,965**	**10,456**	**13,623**
% Effective Rate	*22.9%*	*21.3%*	*23.9%*	*23.2%*	*24.1%*
% Cash Tax Rate	*22.9%*	*21.3%*	*23.9%*	*23.2%*	*24.1%*
Minority Interests or Preferred Stock	**440**	**440**	**440**	**440**	**440**
Net Profit	**24,989**	**42,801**	**24,893**	**34,232**	**42,463**
%	*5.3%*	*11.4%*	*6.4%*	*8.3%*	*8.9%*
	0.0%	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Non-recurring income (expense)					
Average Diluted Shares Outstanding	13,666	13,706	14,260	14,421	14,346
Zacks EPS	**1.83**	**3.12**	**1.75**	**2.37**	**2.96**
Dividends P/S	$1.00	$1.40	$1.40	$1.40	$1.40

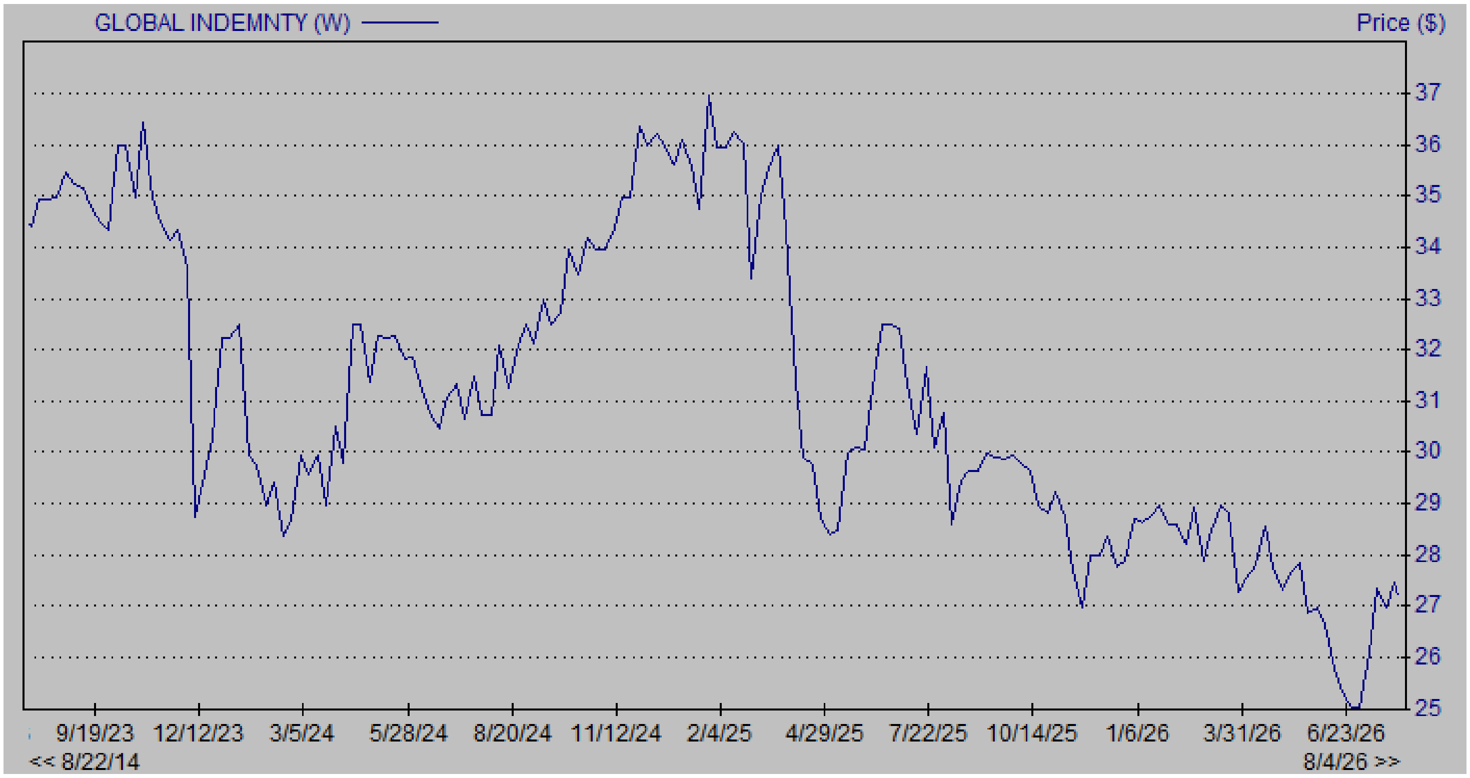
Source: Zacks analyst

PROJECTED QUARTERLY INCOME STATEMENT

	Q1/26A	Q2/26A	Q3/26E	Q4/26E
Net Written Premiums	**92,568**	**113,971**	**127,707**	**103,101**
Growth				
Net Earned Premiums	**98,355**	**98,689**	**120,380**	**97,064**
%	*94.4%*	*93.7%*	*94.3%*	*94.1%*
Net Investment Income	**12,218**	**16,361**	**17,179**	**18,038**
%	*13.2%*	*14.4%*	*13.5%*	*17.5%*
Investment Gains & Other Income	**(1,396)**	**1,052**	**1,063**	**1,000**
	-1.5%	*0.9%*	*0.8%*	*1.0%*
TOTAL REVENUES	**109,177**	**116,102**	**138,622**	**116,102**
%	*117.9%*	*101.9%*	*108.5%*	*112.6%*
Net losses and loss adjustment expenses	**53,861**	**53,047**	**66,570**	**53,676**
% of sales	*55.0%*	*55.2%*	*55.3%*	*55.3%*
Acquisition costs and other underwriting expenses	**40,763**	**41,788**	**50,560**	**43,303**
% of sales	*41.4%*	*42.3%*	*42.0%*	*44.6%*
SG&A	**9,038**	**6,842**	**7,600**	**7,827**
% of sales	*9.2%*	*6.9%*	*6.3%*	*8.1%*
Amortization	**0**	**0**	**0**	**0**
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	**5,515**	**14,425**	**13,892**	**11,296**
Margin	*6.0%*	*12.7%*	*10.9%*	*11.0%*
EBITDA	**0**	**0**	**0**	**0**
Margin	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Other Expenses/(Income)	**0**	**0**	**0**	**0**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT	**5,515**	**14,425**	**13,892**	**11,296**
%	*6.0%*	*12.7%*	*10.9%*	*11.0%*
Total Interest Exp (net)	**0**	**0**	**0**	**0**
%	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Profit Before Tax	**5,515**	**14,425**	**13,892**	**11,296**
Income Tax	**1,269**	**3,343**	**3,223**	**2,621**
% Effective Rate	*23.0%*	*23.2%*	*23.2%*	*23.2%*
% Cash Tax Rate				
Minority Interests or Preferred Stock	**110**	**110**	**110**	**110**
Net Income	**4,136**	**10,972**	**10,559**	**8,566**
Average Diluted Shares Outstanding	*14,405*	*14,426*	*14,426*	*14,426*
Zacks Cash EPS	**0.29**	**0.76**	**0.73**	**0.59**

Source: Zacks analyst

HISTORICAL STOCK PRICE



GLOBAL INDEMNTY (W)
Price ($)
37
36
35
34
33
32
31
30
29
28
27
26
25
9/19/23
12/12/23
3/5/24
5/28/24
8/20/24
11/12/24
2/4/25
4/29/25
7/22/25
10/14/25
1/6/26
3/31/26
6/23/26
<< 8/22/14
8/4/26 >>

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