



United America Indemnity, LTD.

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## PRESS RELEASE

**For Release:** March 14, 2006

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**Summary:** United America Indemnity, Ltd. appoints Robert Cohen as President & CEO of its subsidiary, Penn Independent Corporation

**George Town, Grand Cayman, Cayman Islands, March 14, 2006** – United America Indemnity, Ltd. (NASDAQ: INDM) today announced the appointment of Robert Cohen as president and chief executive officer of its subsidiary, Penn Independent Corporation. Cohen has been acting president and CEO since November 2005. From 1992, he was a senior vice president for United National Group and, from 1971, he held various management positions at Delaware Valley Underwriting Agency, Inc., both subsidiaries of the company. He will report to the company's board of directors through its chairman, Saul Fox.

In announcing the appointment Fox noted, "Bob Cohen's tremendous insurance knowledge and experience combined with his talent for developing strong agency and company relationships have positioned him uniquely to lead Penn Independent."

Penn Independent Corporation, a wholesale broker and underwriting manager for all types of commercial and industrial accounts, markets its products through Delaware Valley Underwriting Agency, Inc; Apex Insurance Agency; and Residential Underwriting Agency, Inc. With access to hundreds of the top wholesale markets globally, its experienced professionals provide property, casualty, transportation, public entity, professional, excess and umbrella, specialty and personal lines. Its customers are independent agents and brokers seeking coverage for their customers, the insureds.

### **About United America Indemnity, Ltd.**

United America Indemnity, Ltd. (NASDAQ: INDM) is a specialty property and casualty insurance holding company, formed under the laws of the Cayman Islands. Through its U.S. insurance subsidiaries, it provides excess and surplus lines and specialty property and casualty insurance products and services in all 50 states. The company's primary operation is U.S.-based United America Insurance Group. It includes two businesses:

- **Penn-America**, which writes small commercial businesses through a select network of general agents; and

- **United National**, which writes specialty products in four distinct market segments — professional liability, class specific, property and casualty brokerage and umbrella/excess liability.

United America also owns other insurance-related subsidiaries:

- **Penn Independent Corporation**, a wholesale broker of personal and commercial insurance products;
- **Wind River Insurance Company, Ltd.**, based in Bermuda, a multi-line treaty reinsurer; and
- **Wind River Insurance Company (Barbados), Ltd.**, a licensed insurance carrier.

With operations in 50 states and five nations, the company employs more than 600 people, with annual total revenues of \$562 million and total assets of more than \$3.1 billion.

### **Forward-Looking Information**

This release contains forward-looking information about United America Indemnity and the operations of United America Indemnity that is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "project," "plan," "seek," "intend," or "anticipate" or the negative thereof or comparable terminology, and include discussions of strategy, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, expectations or consequences of the transactions, and statements about the future performance, operations, products and services of the companies.

The business and operations of United America Indemnity is and will be subject to a variety of risks, uncertainties and other factors. Consequently, actual results and experience may materially differ from those contained in any forward-looking statements. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, the following: (1) the ineffectiveness of United America Indemnity's business strategy due to changes in current or future market conditions; (2) the effects of competitors' pricing policies, and of changes in laws and regulations on competition, including industry consolidation and development of competing financial products; (3) greater frequency or severity of claims and loss activity than United America Indemnity's underwriting, reserving or investment practices have anticipated; (4) decreased level of demand for United America Indemnity's insurance products or increased competition due to an increase in capacity of property and casualty insurers; (5) risks inherent in establishing loss and loss adjustment expense reserves; (6) uncertainties relating to the financial ratings of United America Indemnity's insurance subsidiaries; (7) uncertainties arising from the cyclical nature of United America Indemnity's business; (8) changes in United America Indemnity's relationships with, and the capacity of, its general agents; (9) the risk that United America Indemnity's reinsurers may not be able to fulfill obligations; (10) investment performance and credit risk; and (11) uncertainties relating to governmental and regulatory policies.

The foregoing review of important factors should be read in conjunction with the other cautionary statements that are included in United America Indemnity's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, as well as in the materials filed and to be filed with the U.S. Securities and Exchange Commission (SEC). United America Indemnity does not make any commitment to revise or update any forward-looking statements in order to reflect events or circumstances occurring or existing after the date any forward-looking statement is made.

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