



United America Indemnity, LTD.

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## PRESS RELEASE

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### **A.M. BEST UPGRADES, AFFIRMS FINANCIAL-STRENGTH RATINGS OF FOUR UNITED AMERICA INDEMNITY, LTD. (NASDAQ: INDM) SUBSIDIARIES**

**George Town, Grand Cayman, Cayman Islands (March 27, 2006)** — United America Indemnity, Ltd. (NASDAQ: INDM) announced today that A.M. Best Company upgraded or affirmed its financial-strength rating for four United America Indemnity, Ltd. subsidiaries. Penn-America Group, Inc. was upgraded to A (Excellent); United National Group and Wind River Insurance Company (Barbados) Ltd. had their ratings of A (Excellent) affirmed; and Wind River Insurance Company, Ltd.'s rating of A- (Excellent) also was affirmed. All the ratings were assigned a "stable outlook," which indicates that each company is experiencing stable financial/market trends and that there is a low likelihood that the rating will change in the near term.

A Best's Rating is an independent third-party evaluation that subjects all insurers to the same rigorous criteria, providing a valuable benchmark for comparing insurers, regardless of their country of domicile. Such a benchmark is increasingly important to an international market that looks for a strong indication of stability in the face of widespread deregulation, mergers, acquisitions and other dynamic factors. Best's Financial Strength Ratings provide an opinion of an insurer's financial strength and ability to meet ongoing obligations to policyholders.

#### **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.

For more information, visit the United America Indemnity, Ltd. website at [www.uai.ky](http://www.uai.ky).