



NEWS

For Release: April 4, 2002

Contact: **Financial:** Joseph F. Morris
Senior Vice President and Chief Financial Officer
(215) 443-3612

Media: David Kirk, APR
(610) 792-3329

Summary: **Penn-America Group (NYSE: PNG) Appoints Two Executives of Insurance Subsidiaries.**

HATBORO, PA (April 4, 2002) -- Penn-America Group, Inc. (NYSE:PNG) today announced that John D. Curry, CPCU, has been appointed vice president – Marketing and Agency Relations and Nancy M. Rankin, CPCU, has been appointed vice president – Underwriting for the company's two insurance subsidiaries, Penn-America Insurance Company and Penn-Star Insurance Company.

Curry has 28 years of experience in the property and casualty insurance industry, all in the excess and surplus lines marketplace. Most recently, Curry was vice president – Marketing and Underwriting for Constitution Insurance Company, the primary issuing company for Gerling Global Reinsurance Corporation of America. Curry will be responsible for maintaining and developing the companies' relationships with its 57 wholesale general agents.

Rankin has been with Penn-America since 1985 where she has held several underwriting positions. Most recently, Rankin was manager of the companies' Submit underwriting operations. Rankin is responsible for establishing and implementing the companies' underwriting strategies and initiatives across the country.

--more--

Saltzman noted, “We are very fortunate to add John and Nancy, both seasoned excess and surplus lines professionals, to our management team. Nancy’s thorough understanding of the companies’ underwriting philosophies is an excellent compliment to John’s knowledge of the excess and surplus lines marketplace. I am confident that they both have the skills to lead these two important areas of the company.”

Penn-America Group, Inc. (NYSE:PNG) is a specialty commercial property and casualty insurance holding company. The company’s “thinking small ” strategy – underwriting small entrepreneurial businesses in small “Main Street” towns through a small network of wholesale general agents – has delivered substantial long-term growth in the original “E”-business: serving entrepreneurs.

Forward-Looking Information

Certain information included in this news release and other statements or materials published or to be published by the company are not historical facts but are forward-looking statements including but not limited to, such matters as anticipated financial performance, business prospects, technological developments, new and existing products, expectations for market segment and growth, and similar matters. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, the company provides the following cautionary remarks regarding important factors which, among others, could cause the company’s actual results and experience to differ materially from the anticipated results or other expectations expressed in the company’s forward-looking statements. The risks and uncertainties that may affect the operations, performance, development, results of the company’s business, and the other matters referred to above include, but are not limited to: (1) changes in the business environment in which the company operates, including inflation and interest rates; (2) changes in taxes, governmental laws and regulations; (3) competitive product and pricing activity; and (4) difficulties of managing growth profitably. For additional disclosure regarding potential risk factors, please refer to the Company’s 2001 10-K.