



**Global Indemnity plc**






**GBLI NASDAQ**

**Insurance - Property / Casualty**

Market Capitalization USD:

**\$519.70 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Cynthia Y. Valko**

**Age: 57**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$623,077	\$600,000	\$600,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,225,000	\$0	\$0
<b>Benefits and Perquisites</b>	\$24,311	\$23,528	\$156,169
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,872,388</b>	<b>\$623,528</b>	<b>\$756,169</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$481,379	\$0	\$0
<b>Stock Awards</b>	\$0	\$302,273	\$689,375
<b>TOTAL COMPENSATION</b>	<b>\$2,353,767</b>	<b>\$925,801</b>	<b>\$1,445,544</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$487,544	\$362,838	\$1,333,694
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$34,421	\$33,290	\$157,736
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$34,421</b>	<b>\$33,290</b>	<b>\$157,736</b>

**Proxy Date:** 30 Apr 2012

**Annual Meeting Date:** 6 Jun 2012

**Equity Reserves:** 16.57%

**Stock Option Run Rate:** 0.76%

# Global Indemnity plc

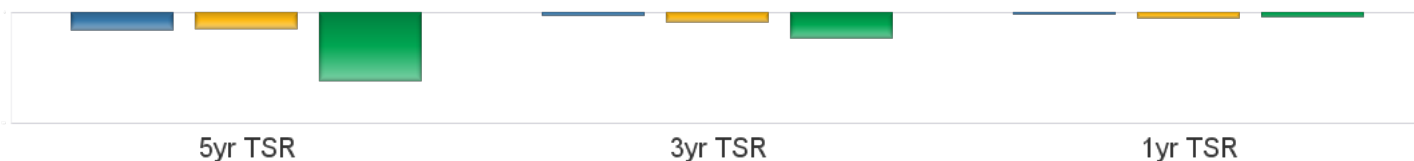
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## Performance Comparison

■ S&P500 ■ Industry ■ GBLI



## Peer Comparisons (TRBC) = Insurance - Property / Casualty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>GBLI</b>	<b>Global Indemnity plc</b>	<b>\$2,353,767</b>	<b>\$925,801</b>	<b>\$1,445,544</b>	<b>\$519,696,900</b>
MBI	MBIA Inc.	\$5,167,360	\$2,459,514	\$700,000	\$1,430,647,749
ENH	Endurance Specialty Holdings Ltd.	\$5,015,901	\$3,149,931	\$3,033,073	\$1,383,679,147
FAF	First American Financial Corporation		\$6,255,043	\$4,579,426	\$1,348,456,601
RLI	RLI Corp.	\$3,038,292	\$3,417,875	\$3,911,763	\$1,339,785,353
AFSI	AmTrust Financial Services, Inc.	\$2,232,715	\$3,930,787	\$3,942,310	\$1,334,051,861
OB	OneBeacon Insurance Group, Ltd.	\$5,203,054	\$4,242,809	\$13,276,840	\$1,296,733,753

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

ACUITY, Amica Mutual Insurance Company, Arch Insurance Group, Argo Group US, Central Insurance Companies, FBL Financial Group, Inc., FCCI Insurance Group, Harleysville Insurance, Metropolitan Property and Casualty Insurance Company, OneBeacon Insurance, PMA Capital Corporation, QBE Regional Insurance, Scottsdale Insurance (a subsidiary of Nationwide), Selective Insurance Company of America, Swiss Re, The Main Street America Group, Utica National Insurance Group, Westfield Group, and Zenith National Insurance Corporation.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Saul A. Fox	Chairman	58	Male	9	Outside Related
James W. Crvstal	Member	74	Male	2	Outside
Marv R. Hennessv	Member	59	Female	2	Outside

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