

Global Indemnity plc
Form DEF 14A
April 30, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

GLOBAL INDEMNITY plc

(Name of Registrant as Specified in Its Charter)

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- x No fee required.
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GLOBAL INDEMNITY plc

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

MAY 27, 2015

TIME 1:00 P.M. (Bermuda Time) on Wednesday, May 27, 2015.

PLACE Global Indemnity Reinsurance Company, Ltd., 141 Front Street, Hamilton HM19, Bermuda. You will be able to attend the 2015 Annual General Meeting in person by coming to Global Indemnity Reinsurance Company, Ltd., 141 Front Street, Hamilton HM19, Bermuda. If you plan to attend the annual meeting in person, you will need to bring photo identification and the admission ticket attached to your proxy card. If you hold your shares through a bank, broker or other nominee, in addition to photo identification, please also bring with you a letter from the bank, broker or other nominee confirming your ownership as of the record date (April 3, 2015). You will not be able to vote shares held through a bank, broker or other nominee in person at the 2015 Annual General Meeting unless you obtain a proxy, executed in your favor, from the record holder (i.e. bank, broker or other nominee) giving you the right to vote at the 2015 Annual General Meeting. For directions to the 2015 Annual General Meeting, please call +1 (441) 294-3962.

ITEMS OF BUSINESS (1) By separate resolutions, to elect as directors the following individuals who retire in accordance with the Articles of Association of Global Indemnity plc and, being eligible, offer themselves for election:

(a) Saul A. Fox (b) Stephen A. Cozen (c) James W. Crystal (d) Seth J. Gersch

(e) John H. Howes (f) Larry N. Port (g) Cynthia Y. Valko

(2) To act on a matter concerning Global Indemnity Reinsurance Company, Ltd. and authorization of Global Indemnity plc to vote, as proxy, on such matter.

(3) To authorize Global Indemnity plc and/or any of its subsidiaries to make open market purchases of Global Indemnity plc A ordinary shares.

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- (4) To authorize the reissue price range of A ordinary shares that Global Indemnity plc holds as treasury shares.

- (5) To authorize holding the 2016 Annual General Meeting of shareholders of Global Indemnity plc at a location outside of Ireland.

- (6) To renew the Board of Directors authority to issue ordinary shares.

- (7) To renew the Board of Directors authority to issue shares for cash, for other property, or for services without first offering shares to existing shareholders.

- (8) To amend the Global Indemnity plc Share Incentive Plan.

- (9) To transact such other business as may properly be brought before the 2015 Annual General Meeting or any adjournments or postponements thereof.

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The foregoing items, including the votes required in respect of each item, are more fully described and the full text of the proposals are set forth in the proxy statement accompanying this Notice of Annual General Meeting of Shareholders. Proposals 4 and 7 shall be voted on as a special resolution under Irish law.

RECORD DATE

The Board of Directors has fixed the close of business (Eastern) on April 3, 2015 as the record date for the 2015 Annual General Meeting. All shareholders of record at that time are entitled to notice of and are entitled to vote in person or by proxy at the 2015 Annual General Meeting or any adjournment or postponement thereof.

VOTING BY PROXY

You may vote your shares in person or by mail, by completing, signing and returning the enclosed proxy card by mail. For shares held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee.

During the meeting, management will also present Global Indemnity plc's Irish Statutory Accounts for the fiscal year ended December 31, 2014.

By Order of the Board of Directors

STEPHEN W. RIES

Secretary

April 30, 2015

Registered Office:

25/28 North Wall Quay

Dublin 1

Ireland

YOUR VOTE IS IMPORTANT. TO ENSURE YOUR REPRESENTATION AT THE MEETING, PLEASE SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE. IF YOU ARE A SHAREHOLDER WHO IS ENTITLED TO ATTEND THE MEETING AND VOTE, THEN YOU ARE ALSO ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON YOUR BEHALF. THE PROXY IS NOT REQUIRED TO BE A SHAREHOLDER OF THE COMPANY. YOU MAY REVOKE A PREVIOUSLY DELIVERED PROXY AT ANY TIME PRIOR TO THE 2015 ANNUAL GENERAL MEETING BY FOLLOWING THE INSTRUCTIONS IN THE ATTACHED PROXY STATEMENT. IF YOU ATTEND THE MEETING, YOU MAY VOTE IN PERSON BY FOLLOWING THE INSTRUCTIONS IN THE ATTACHED PROXY STATEMENT, EVEN IF YOU HAVE RETURNED A PROXY.

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GLOBAL INDEMNITY plc

25/28 North Wall Quay

Dublin 1

Ireland

www.globalindemnity.ie

+353 (0)1 649 2000

PROXY STATEMENT

The 2015 Annual General Meeting of Shareholders (the Annual General Meeting) of Global Indemnity plc will be held at Global Indemnity Reinsurance Company, Ltd., 141 Front Street, Hamilton HM19, Bermuda, at 1:00 P.M. (Bermuda Time) on May 27, 2015. On or about April 30, 2015, we mailed you a proxy card, the proxy statement for the Annual General Meeting (the Proxy Statement), our Annual Report on Form 10-K for the year ended December 31, 2014 (the 10-K) and our financial statements for the year ended December 31, 2014 that were prepared in accordance with Irish law (the Irish Statutory Accounts , and together with the proxy card, Proxy Statement and 10-K, the Proxy Materials.)

Our Board of Directors has fixed the close of business on April 3, 2015 as the record date for the Annual General Meeting. All shareholders of record at that time are entitled to notice of and are entitled to vote in person or by proxy at the Annual General Meeting and any adjournments or postponements thereof.

COMPANY INFORMATION

Global Indemnity plc was incorporated on March 9, 2010 and its A ordinary shares began trading on the NASDAQ Global Select Market (NASDAQ) under the symbol GBLI on July 6, 2010. Our website is www.globalindemnity.ie. Information on our website is not incorporated into this Proxy Statement.

References in this Proxy Statement to Global Indemnity, Company, we, us, and our refer to Global Indemnity plc and our consolidated subsidiaries.

VOTING AND REVOCABILITY OF PROXIES

If, at the close of business on April 3, 2015, you were a shareholder of record, you may vote your shares by proxy either by mail or by attending the Annual General Meeting, or any adjournments or postponements thereof. For shares held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee. You may revoke your proxy or proxies at the times and in the manners described below.

If you are a shareholder of record or hold shares through a bank, broker or other nominee and are voting by proxy, in order to be counted your mailed proxy card must be received by 11:59 p.m. (Bermuda Time) on May 25, 2015.

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To Vote By Proxy:

For Shareholders of Record, By Mail:

When you receive the proxy card, mark your selections on the proxy card.

Date and sign your name exactly as it appears on your proxy card.

Mail the proxy card in the postage-paid envelope that will be provided to you.

If Shares Held Through a Bank, Broker, or Other Nominee:

Follow the instructions provided by your bank, broker or other nominee to submit your voting instructions to your bank, broker or other nominee.

To Vote In Person:

For Shareholders of Record:

Although we encourage you to vote by proxy prior to the Annual General Meeting, you can attend the Annual General Meeting and vote your shares in person. If you vote by proxy and also attend the Annual General Meeting, there is no need to vote again at the Annual General Meeting unless you wish to change your vote. To attend the Annual General Meeting in person, you must bring photo identification along with your admission ticket attached to your proxy card.

If Shares Held Through a Bank, Broker, or Other Nominee:

If you hold your shares through a bank, broker or other nominee, in addition to photo identification, please also bring with you a letter from the bank, broker or other nominee confirming your ownership as of the record date (April 3, 2015). You will not be able to vote such shares in person at the Annual General Meeting unless you obtain a proxy, executed in your favor, from the record holder (i.e. bank, broker or other nominee) giving you the right to vote at the Annual General Meeting.

General:

Failure to bring any of the documentation above may delay your ability to attend, or prevent you from attending, the Annual General Meeting.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual General Meeting.

For directions to the Annual General Meeting, please call +1 (441) 294-3962.

The following proposals are scheduled to be voted on at the Annual General Meeting:

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Proposal One (a) through One (g): By separate resolutions, to elect as directors the following individuals who retire in accordance with our Articles of Association and, being eligible, offer themselves for election:

(a) Saul A. Fox	(b) Stephen A. Cozen	(c) James W. Crystal	(d) Seth J. Gersch
(e) John H. Howes	(f) Larry N. Port	(g) Cynthia Y. Valko	

Proposal Two: To act on a matter concerning Global Indemnity Reinsurance Company, Ltd. and authorization of Global Indemnity plc to vote, as proxy, on such matter.

Proposal Three: To authorize Global Indemnity plc and/or any of its subsidiaries to make open market purchases of Global Indemnity plc A ordinary shares.

Proposal Four: To authorize the reissue price range of A ordinary shares that Global Indemnity plc holds as treasury shares.

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Proposal Five: To authorize holding the 2016 Annual General Meeting of shareholders of Global Indemnity plc at a location outside of Ireland.

Proposal Six: To renew the Board of Directors authority to issue ordinary shares.

Proposal Seven: To renew the Board of Directors authority to issue shares for cash, for other property, or for services without first offering shares to existing shareholders.

Proposal Eight: To amend the Global Indemnity Share Incentive Plan.

Proposals Four and Seven shall be voted on as a Special Resolution.

In addition, if any other matters are properly brought up at the Annual General Meeting (other than the proposals contained in this Proxy Statement) or any adjournments or postponements thereof, then the individuals named in your proxy card will have the authority to vote your shares on those matters in accordance with their discretion and judgment. The Board of Directors currently does not know of any matters to be raised at the Annual General Meeting other than the proposals contained in this Proxy Statement.

On the record date, 13,400,079 A ordinary shares and 12,061,370 B ordinary shares of Global Indemnity were issued and outstanding. On each matter voted on at the Annual General Meeting and any adjournment or postponement thereof, each record holder of A ordinary shares will be entitled to one vote per share and each record holder of B ordinary shares will be entitled to ten votes per share. The holders of A ordinary shares and the holders of B ordinary shares will vote together as a single class.

The required quorum for the Annual General Meeting consists of one or more shareholders present in person or by proxy and entitled to vote that hold in the aggregate at least a majority of the votes entitled to be cast at the Annual General Meeting. For each of the proposals being considered at the Annual General Meeting, approval of the proposal requires the affirmative vote of a simple majority of the votes cast, except Proposal Four, determination of the price range at which the Company can reissue shares it holds as treasury shares and Proposal Seven, renewal of the Board of Directors authority to issue shares for cash, for other property, or for services without first offering shares to existing shareholders, which requires a special resolution under Irish law and requires the affirmative vote of at least 75% of the votes cast. Proposal Two, the approval of a matter concerning Global Indemnity Reinsurance Company, Ltd., an indirect subsidiary of Global Indemnity (Global Indemnity Re), must be submitted for approval by our shareholders pursuant to our Articles of Association, and requires the affirmative vote of a majority of the votes cast by the shareholders entitled to vote and present in person or by proxy at the Annual General Meeting. Our Board of Directors will cause our corporate representative or proxy to vote the shares of Global Indemnity Re at the Global Indemnity Re annual general meeting in the same proportion as the votes received at the Annual General Meeting from our shareholders on this proposal.

If you mark your proxy as Abstain on any matter, or if you give specific instructions that no vote be cast on any specific matter, the shares represented by your proxy will not be voted on that matter and will have no effect on the outcome of such matter, but will be counted in determining whether a quorum is present. Proxies submitted by banks, brokers, or other nominees that do not indicate a vote for one or more of the proposals because the bank, broker, or other nominee does not have discretionary voting authority, but does have discretionary authority to vote on at least one proposal, and has not received instructions as to how to vote on those proposals (so called broker non-votes) are also considered in determining whether a quorum is present, but will not affect the outcome of any vote.

You may vote your shares at the Annual General Meeting in person or by proxy. All valid proxies received before the Annual General Meeting will be voted according to their terms. If you complete your proxy properly, but do not provide instructions as to how to vote your shares, your proxy will be voted as follows at the Annual General Meeting or any adjournments or postponements thereof:

FOR the election of all nominees for director of Global Indemnity plc named herein.

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FOR the matter concerning Global Indemnity Re, including the election of all nominees for director and alternate directors named herein.

FOR the authorization of Global Indemnity plc and/or any of its subsidiaries to make open market purchases of Global Indemnity plc A ordinary shares.

FOR the authorization of the reissue price range of A ordinary shares that Global Indemnity plc acquires as treasury shares.

FOR the authorization of holding the 2016 Annual General Meeting of shareholders of Global Indemnity plc at a location outside of Ireland.

FOR the renewal of the Board of Directors authority to issue ordinary shares.

FOR the renewal of the Board of Directors authority to issue shares for cash, for other property, or for services without first offering shares to existing shareholders.

FOR the amendment to the Global Indemnity plc Share Incentive Plan.

Except as discussed under Proposal Two Matter Concerning Global Indemnity Reinsurance Company, Ltd., if any other business is properly brought before the Annual General Meeting, shares subject to proxies will be voted, to the extent permitted by the rules and regulations of the Securities and Exchange Commission (the SEC), in accordance with the discretion of the persons voting such proxies. If you are a shareholder of record, you may change your vote and revoke your proxy by:

Sending a written statement to that effect to our Corporate Secretary c/o Global Indemnity plc, 25/28 North Wall Quay, Dublin 1 Ireland, provided such statement is *received* no later than 11:59 p.m. (Bermuda Time) on May 25, 2015;

Submitting a properly signed proxy card with a later date that is *received* no later than 11:59 p.m. (Bermuda Time) on May 25, 2015; or

Attending the Annual General Meeting and voting in person.

We will bear the cost of preparing and soliciting proxies, including the reasonable charges and expenses of brokerage firms or other nominees for forwarding proxy materials to shareholders. In addition to solicitation by mail, certain of our directors, officers, and employees may solicit proxies personally or by telephone or other electronic means without extra compensation, with the exception of reimbursement for actual expenses incurred in connection with the solicitation. The enclosed proxy is solicited by and on behalf of our Board of Directors.

Commencement of Irish Companies Act 2014: The Irish Companies Act 2014 (the Companies Act 2014) is expected to commence on or following June 1, 2015 and this requires the refreshing at the Annual General Meeting of the Board of Directors authorities in respect of Proposal Seven and Proposal Eight, to ensure that they continue following the commencement of the Companies Act 2014. In addition, certain of the proposals contain reference to both the existing statutes and the Companies Act 2014 to ensure the effectiveness of authorities before and post-commencement of the Companies Act 2014.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING
TO BE HELD ON MAY 27, 2015**

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The Proxy Statement, Annual Report on Form 10-K and Irish Statutory Accounts are available on or about

April 30, 2015 at:

<https://www.envisionreports.com/GBLI>

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PROPOSAL ONE (A) THROUGH ONE (G): ELECTION OF OUR DIRECTORS

Our Articles of Association provide that the size of our Board of Directors shall be determined from time to time by our Board of Directors, but unless such number is so fixed, our Board of Directors will consist of seven directors. Our Board of Directors has nominated seven persons for election as directors whose terms will expire at the 2016 Annual General Meeting of Shareholders, or when their successors are duly elected and qualified. Our current directors are Saul A. Fox, Stephen A. Cozen, James W. Crystal, Seth J. Gersch, John H. Howes, Chad Leat and Cynthia Y. Valko. Our current nominees are Saul A. Fox, Stephen A. Cozen, James W. Crystal, Seth J. Gersch, John H. Howes, Larry N. Port and Cynthia Y. Valko. If any of the nominees becomes unable to or declines to serve as a director prior to election at the Annual General Meeting, the persons named in the accompanying proxy shall have discretionary authority to vote for a substitute or substitutes as Fox Paine & Company, LLC (Fox Paine & Company) and/or the Board of Directors may nominate.

Under our Articles of Association, Fox Paine & Company, our controlling shareholder, has the right to appoint a number of directors equal in aggregate to the pro rata percentage of the voting shares beneficially held by Fox Paine & Company of Global Indemnity for so long as Fox Paine & Company holds an aggregate of 25% or more of the voting power in Global Indemnity. Fox Paine & Company holds approximately 93% of the voting power of Global Indemnity as of April 3, 2015 and has the right to appoint all of our directors. All of the directors and nominees listed herein have been nominated in accordance with such provisions.

See Additional Information Principal Shareholders and Security Ownership of Management.

Nominees for Director Proposals One (a) Through One (g)

Proposal One (a) *Saul A. Fox*, 61, has served as a director of Global Indemnity and its predecessor companies since August 2003, as Chairman of the Company since September 2003, as the Company's Chief Executive Officer from February 2007 to June 2007, and as chief executive of Fox Paine & Company, a private equity firm, from its founding in 1996 through to the date hereof. Fox Paine & Company arranged, on behalf of Global Indemnity, the acquisitions of our predecessor companies, United National, Penn America and American Reliable. Over his 30 year career in private equity, Mr. Fox orchestrated numerous other acquisitions, mergers, divestitures and financing transactions, both in financial services, as well in such areas as energy, independent power generation, medical instruments, and energy exploration and production software. Prior to founding Fox Paine & Company, Mr. Fox was a general partner of Kohlberg, Kravis & Roberts & Co. (KKR), a global alternative asset manager. During his 13 years with KKR, Mr. Fox led the highly successful acquisitions and divestitures of American Reinsurance, Canadian General Insurance (KKR's first acquisition outside of the United States), and Motel 6. Prior to joining KKR, Mr. Fox was an attorney at Latham & Watkins LLP, specializing in tax law. Mr. Fox received a B.S. degree in Communications from Temple University in 1975 (*summa cum laude*) and a degree from the University of Pennsylvania School of Law in 1978 (*cum laude*). Mr. Fox is currently a member of the board of overseers for the University of Pennsylvania Law School.

Proposal One (b) *Stephen A. Cozen*, 75, has served as director on our Board of Directors since September 2012. Mr. Cozen had previously served on the Company's and its predecessor company's Board of Directors from May 2004 through December 2010. Mr. Cozen is the founder and Chairman of Cozen O'Connor, an internationally recognized law firm with its base in Philadelphia, Pennsylvania. He is a fellow in the American College of Trial Lawyers and the International Academy of Trial Lawyers. He also serves on numerous educational and philanthropic boards, including the University of Pennsylvania's Law School Board of Overseers, the Board of Councilors of the University of Southern California (Shoah Foundation Institute), Assured Guaranty, Ltd., Franklin Square Capital Partners and The Haverford Trust Company.

Proposal One (c) *James W. Crystal*, 77, has served as a director on our Board of Directors since July 2010. Mr. Crystal is the long serving chairman and chief executive officer of Crystal & Company, a privately owned insurance brokerage firm. Mr. Crystal serves as a vice chairman, trustee and member of the executive committee and co-chairman of the audit committee of Mt. Sinai Medical Center. He previously served on the board of

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directors of Blockbuster, Inc. and currently serves on the board of directors of Stewart & Stevenson LLC, Ennia Caribe Holding NA, K2 Global Consulting and serves as chairman of the audit committees of the board of directors for Stewart & Stevenson and Ennia Caribe. Mr. Crystal is a member of the National Association of Casualty and Surety Agents, New York's Harmonie Club, Century Country Club, and Down Town Association. He received a B.S. from Trinity College.

Proposal One (d) *Seth J. Gersch*, 67, has served as a director on our Board of Directors since February 2008. Mr. Gersch is currently on the advisory panel of Fox Paine & Company. He was the chief operating officer of Fox Paine & Company from 2007 through 2009. Prior to joining Fox Paine & Company, Mr. Gersch was the chief operating officer and a member of the executive committee of ThinkEquity Partners, LLC from 2004 through 2007. From 2002 through 2004, Mr. Gersch was president and chief executive officer of Presidio Capital Advisors, LLC. In addition, Mr. Gersch held several positions with Banc of America Securities' predecessor organization, Montgomery Securities and founded the Broker/Dealer Services Division of Banc of America Securities where he served as president and chief executive officer. Mr. Gersch is a member of the board of directors of Cradle Holdings (Cayman) Ltd. and previously served as a member of the board of directors of Paradigm, Ltd. He also serves as a director of the San Francisco 49ers Foundation, the charitable arm of the San Francisco 49ers football organization. Mr. Gersch received a BBA in accounting and electronic data processing from Pace University. The Board of Directors and the Nominating and Governance Committee particularly considered the experience and skills Mr. Gersch acquired through his business and financial background with international companies when determining to nominate him to our Board of Directors.

Proposal One (e) *John H. Howes*, 75, has served as a director on our Board of Directors since July 2012. Most recently, Mr. Howes was chairman of the brokers committee of the Aircraft Builders Council and served on the boards of Alliance RE Co. PCL and Charles Taylor Consulting PLC. In the early 2000s, Mr. Howes ran the Aerospace Division of Benfield (now Aon Benfield, a division of AON plc), after it was acquired from EW Blanch before becoming a consultant to Benfield. He joined EW Blanch in 1999 after it acquired Crawley Warren Group PLC. In the early 1980's he joined Crawley Warren Group PLC becoming group deputy chairman and served in that position until its acquisition. In 1991 he was instrumental in forming Internal Space Brokers by partnering Crawley Warren Group PLC with Frank Crystal & Co. and Le Blanc de Nicolay. In 1978, prior to joining Crawley Warren Group PLC, Mr. Howes was elected to the board of Minet Holdings and was chairman of the group's worldwide production and marketing division and joint integration group for Minet and Corroon & Black. Mr. Howes began his career with JH Minet & Co., a Lloyds of London Broker, in the late 1960s. Mr. Howes currently serves on the board of directors of Satec srl.

Proposal One (f) *Larry N. Port*, 64. Since 2012, Mr. Port has been the Senior Vice President, Corporate Development of Assurant, Inc. (NYSE: AIZ). Prior to joining Assurant, Mr. Port spent twelve years at Massachusetts Mutual Life Insurance Company (Mass Mutual). Through a series of promotions and corporate reconfigurations, Mr. Port was responsible for the global corporate development of Mass Mutual, its subsidiaries and affiliates, and its controlled investments in private equity ventures. From 2000 to 2004 he served as Senior Vice President and Deputy General Counsel at Mass Mutual. From 1981-2000 Mr. Port held several positions of increasing responsibility in Texaco, Inc.'s legal department. From 1976 to 1981, Mr. Port was with the law firm Goldberg & Snodgrass. He previously served as the chairman of the governance committee and the compensation committee of the board of directors of Scottish Re Ltd., as a member of the audit committee of the board of directors of Baring Asset Management, a subsidiary of Mass Mutual, and as a member of the board of directors of Mass Mutual Trust Company, as subsidiary of Mass Mutual. Mr. Port received his Juris Doctor from the University of Pittsburgh School of Law in 1976 (*cum laude*) and his B.A., with distinction, in English literature from the University of Virginia in 1973. Global Indemnity has not decided on which committees of the board of directors Mr. Port will serve.

Proposal One (g) *Cynthia Y. Valko*, 60, has served as a director on our Board of Directors since September 2011. Since September 2011, Ms. Valko has also served as our Chief Executive Officer. From February 2010 to September 2011, Ms. Valko served as Senior Vice President commercial lines at GMAC Insurance. Ms. Valko

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served as a management consultant for Cerberus Private Equity directing turnaround/sales transactions for their GMAC Insurance Property and Casualty Business from 2007 through 2010. From 1998 through 2006, Ms. Valko was Chief Operating Officer/Executive Vice President of New York Life International. In this capacity, she was a member of the board of directors of New York Life International, a wholly owned subsidiary of New York Life Insurance Company. She chaired the Mexico subsidiary board of directors of Seguros Monterrey and was a member of the board of directors of HSBC/New York Life Argentina. Prior to joining New York Life International, Ms. Valko held numerous positions of increasing responsibility in the insurance industry beginning in 1976. Ms. Valko received a B.S. in Mathematics from Juniata College.

Required Vote

To be elected as a director, each nominee must receive the affirmative vote of a majority of the votes cast at the Annual General Meeting in person or by proxy. There is no cumulative voting in the election of directors. Under Irish law, we are required to have at least two directors. If no nominee receives a majority of the votes cast at the Annual General Meeting in person or by proxy, then the two nominees with the highest number of votes will be elected to our Board of Directors until his or her successor shall be elected.

The Board of Directors Recommends Voting For Each of the Directors Nominated for Election in Proposal One (a)through One (g).

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PROPOSAL TWO: MATTER CONCERNING GLOBAL INDEMNITY REINSURANCE COMPANY, LTD. AND AUTHORIZATION OF GLOBAL INDEMNITY PLC TO VOTE, AS PROXY, ON SUCH MATTER.

General

Under our Articles of Association, if we are required or entitled to vote at a general meeting of certain of our non-U.S. subsidiaries, our Board of Directors must refer the matter to our shareholders and seek authority from our shareholders for our corporate representative or proxy to vote in favor of the resolutions proposed by these subsidiaries. We are submitting the matter described below concerning our subsidiary, Global Indemnity Re, to our shareholders for their approval at the Annual General Meeting. Our Board of Directors will cause our corporate representative or proxy to vote our shares in Global Indemnity Re in the same proportion as the votes received at the Annual General Meeting from our shareholders on the matter proposed by this subsidiary, which require the affirmative vote of a majority of the votes cast by the shareholders entitled to vote and present in person or by proxy at the annual general meeting of Global Indemnity Re.

We are the sole shareholder of Global Indemnity Re. It is proposed that we be authorized to vote in favor of the following matters at the annual general meeting of Global Indemnity Re or any adjournments or postponements thereof.

Proposal Two Election of Directors and Alternate Directors of Global Indemnity Re

The board of directors of Global Indemnity Re has nominated four persons for election as directors and three persons for election as alternate directors whose terms will expire at the 2015 annual general meeting of shareholders of Global Indemnity Re, or when their successors are duly elected and qualified. If any of the nominees becomes unable to or declines to serve prior to the election at the annual general meeting of Global Indemnity Re, the persons named in the accompanying proxy shall have discretionary authority to vote for a substitute or substitutes as the board of directors of Global Indemnity Re may nominate.

Set forth below is biographical information concerning the persons nominated for election as directors of Global Indemnity Re:

Alan Bossin, 63, has served on the board of directors of Global Indemnity Re since October 2003 and as partner at Appleby (Bermuda) Limited, a Hamilton, Bermuda based law firm, since 1999. Prior to joining Appleby, Mr. Bossin served as a lawyer at Blaney McMurty Stapells Friedman, a Toronto, Canada based law firm. From 1987 through 1998, Mr. Bossin was employed by the global insurance broker, Johnson & Higgins Ltd. (later Marsh & McLennan), as Canadian general counsel, and from 1983 through 1986, Mr. Bossin served as counsel at Insurance Bureau of Canada, the Toronto, Canada based national property and casualty insurance trade association. Mr. Bossin attended the University of Guelph and obtained an LL.B. from the University of Windsor in 1979. He is a member of both the Law Society of Upper Canada and the Bermuda Bar.

Stephen Green, 52, has served on the board of directors and as President of Global Indemnity Re since January 2012. Prior to joining Global Indemnity Re, Mr. Green spent 25 years with KPMG. From September 2009 to November 2010, he was the chief executive officer of KPMG's global captive insurer Park Indemnity. He served as the office managing partner for KPMG in Bermuda from July 2004 to September 2009. From 1998 to July 2004, Mr. Green served as KPMG's head of insurance group. Prior to 1998 Mr. Green served in various positions at KPMG Bermuda and Peat, Marwick Mitchell in the United Kingdom. Mr. Green is a fellow of the institute of chartered accountants in England and Wales. Mr. Green graduated with a B.A. (Hons) in accountancy and finance from Northumberland University in 1985.

Terence J. Power, 62, has served on the board of directors of Global Indemnity Re since October 2013. Since 2003, Mr. Power has served as President of Dyna Management Services, Ltd. Mr. Power has over 30 years of

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experience in the Bermuda insurance and captive management industry. From 1982 through 2002, Mr. Power was the principal, executive vice president and financial controller for International Advisory Services, Ltd. Prior to that, Mr. Power was with KPMG Bermuda/Moore Stephens & Butterfield. Mr. Power is a Fellow of the Institute of Chartered Accountants in Ireland. Mr. Power received a Bachelor of Commerce from the University College Dublin.

Cynthia Y. Valko, 60, has served on the board of directors of Global Indemnity Re since September 2011. For additional information, see the biographical information for Ms. Valko in Proposal One (g).

Set forth below is biographical information concerning the persons nominated for election as alternate directors of Global Indemnity Re:

Marie-Joelle Chapleau, 35, has served as an alternate director to Stephen Green to the board of directors of Global Indemnity Re and as its Chief Operating Officer since January 2013. Prior to joining Global Indemnity Re, Ms. Chapleau was a senior account manager for JLT Insurance Management (Bermuda) Ltd., where she was responsible for Global Indemnity Re's outsourced accounting functions. Ms. Chapleau is a certified public accountant, chartered property and casualty underwriter and an associate in reinsurance. Ms. Chapleau graduated with a B.A. in finance and international business from Concordia University and certificate in science of accounting from the University of Quebec in Montreal.

Janita Burke, 39, has served as an alternate director to Alan Bossin to the board of directors of Global Indemnity Re since October 2003 and is a partner at the law firm of Appleby (Bermuda) Limited where she has been employed since 1999. Ms. Burke received a LLB (Honors) Degree from the University of Warwick.

Grainne Richmond, 38, has served as an alternate director to Terence J. Power to the board of directors of Global Indemnity Re since October 2013 and is Vice-President at Dyna Management Services, Ltd. where she has been employed since May 2011. Ms. Richmond has over 17 years of experience in accounting and assurance, with the last 11 years spent working in captive management in Bermuda. From 2008 to April 2011, Ms. Richmond was the vice president client captive services at Artex Risk Solutions, Inc. and assistant vice president from 2005 to 2008. Prior to that Ms. Richmond worked for International Advisory Services Ltd. in Bermuda, PricewaterhouseCoopers in Dublin and Deloitte Touche. Ms. Richmond is a Fellow of the Institute of Chartered Accountants of Ireland, secretary of the Bermuda Insurance Managers Association and a member of the Association of Anti-Money Laundering Specialists.

Other Matters

In addition to the matter set forth above for which we are soliciting your proxy, we expect that the financial statements of Global Indemnity Re for the year ended December 31, 2014, together with the report of the independent auditors in respect of these financial statements, will be presented for approval at the annual general meeting of Global Indemnity Re in accordance with Bermuda law. We will refer this matter to our shareholders present in person and entitled to vote at the annual general meeting of Global Indemnity Re. **We are not asking you for a proxy with respect to this matter and you are requested not to send us a proxy with respect to this matter.**

We know of no other specific matter to be brought before the annual general meeting of Global Indemnity Re that is not referred to in this Proxy Statement. If any other matter properly comes before the annual general meeting of Global Indemnity Re, our corporate representative or proxy will vote in accordance with his or her judgment on such matter.

Required Vote

Proposal Two requires the affirmative vote of a majority of the votes cast at the Annual General Meeting in order to ensure passage of the above proposal related to Global Indemnity Re. Our Board of Directors will cause

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our corporate representative or proxy to vote the shares in Global Indemnity Re in the same proportion as the votes received at the Annual General Meeting or any adjournments or postponements thereof from our shareholders on the above proposal.

The Board of Directors Recommends voting For All of the Directors of Global Indemnity Re Nominated for Election in Proposal Two.

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**PROPOSAL THREE: AUTHORIZATION TO MAKE OPEN MARKET PURCHASES OF GLOBAL INDEMNITY PLC A
ORDINARY SHARES**

In this proposal, shareholders are being asked to authorize Global Indemnity, or any of its subsidiaries, to make market purchases of up to 50% of Global Indemnity's A ordinary shares in issue at the time of such market purchases.

If adopted, this authority will expire on the close of business on November 27, 2016 but, subject to the commencement of Chapter 5 of the Companies Act 2014 prior to November 27, 2016, it shall be extended for the maximum period permitted by the Companies Act 2014. Subject to the authorization being sought in this proposed resolution, such purchases would be made only at price levels which the Board of Directors considered to be in the best interests of the shareholders generally, after taking into account Global Indemnity's overall financial position.

It should be noted that Global Indemnity is permitted to effect repurchases of its shares as redemptions under Article 3(h) of our Articles of Association. Whether or not this proposed resolution is passed, Global Indemnity would retain its ability to effect repurchases as redemptions pursuant to its Articles of Association, although subsidiaries would not be able to make open market purchases of our A ordinary shares.

For a subsidiary of Global Indemnity to make open market purchases of Global Indemnity's A ordinary shares, such shares must be purchased on a recognized stock exchange. NASDAQ, the market on which Global Indemnity's A ordinary shares are listed, is currently specified as a recognized stock exchange for this purpose of Irish law.

The text of the ordinary resolution in respect of Proposal Three is as follows:

Resolved that Global Indemnity plc and/or any subsidiary of Global Indemnity plc (for the purposes of this resolution, subsidiary has the meaning given by Section 155 of the Companies Act of 1963 or, subject to the commencement of Chapter 5 of the Companies Act 2014, Section 7 of the Companies Act 2014) is hereby generally authorized to make overseas market purchases as defined by section 212 of the Companies Act 1990 or, subject to the commencement of Chapter 5 of the Companies Act 2014, Section 1072(2) of the Companies Act 2014, of A ordinary shares, par value of US\$0.0001, each in Global Indemnity plc on such terms and conditions and in such manner as the Board of Directors may determine from time to time, but subject to the provisions of the Companies Act 1990 or, subject to its commencement, the Companies Act 2014, and to the following provisions:

- (a) the maximum number of A ordinary shares authorized to be acquired by Global Indemnity plc and any subsidiaries of Global Indemnity plc pursuant to this resolution shall not exceed 50% of A ordinary shares in issue at the time of such market purchases.
- (b) the maximum price to be paid for any A ordinary share shall be an amount equal to 110% of the closing price on NASDAQ for the A ordinary share on the day preceding the day on which the relevant share is purchased by the Company or any of its subsidiaries plus commissions of no more than 1% of that trading price.
- (c) the minimum price to be paid for any A ordinary share shall be an amount equal to 90% of the closing price on the NASDAQ for the shares on the day preceding the day on which the relevant A ordinary share is purchased by Global Indemnity or any of its subsidiaries plus commissions of no more than 1% of that closing price.
- (d) this general authority is to expire on the date that is 18 months from the date of the passing of this resolution unless (i) Chapter 5 of the Companies Act 2014 commences prior to such date in which case

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this general authority will expire on such other maximum period as is permitted by the Companies Act 2014; or (ii) previously varied, revoked or renewed by ordinary resolution in accordance with the provisions of section 215 of the Companies Act 1990 or, subject to the commencement of Chapter 5 of the Companies Act 2014, Section 1074 of the Companies Act 2014. Global Indemnity plc and any of its subsidiaries may, before such expiration, enter into a contract for the purchase of A ordinary shares which would or might be executed wholly or partly after such expiration and may complete any such contract as if the authority conferred hereby had not expired.

Required Vote

The affirmative vote of a majority of the votes cast at the Annual General Meeting will be required to authorize Global Indemnity or, any of its subsidiaries, to make open market purchases of Global Indemnity A ordinary shares.

The Board of Directors Recommends Voting For Proposal Three.

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PROPOSAL FOUR: AUTHORIZATION OF THE REISSUE PRICE RANGE OF A ORDINARY SHARES THAT GLOBAL INDEMNITY PLC ACQUIRES AS TREASURY SHARES

Global Indemnity may, from time to time, reissue A ordinary shares purchased or redeemed by it and not cancelled (treasury shares). Under Irish company law, we are required to seek shareholder approval of a price range in which we may reissue such shares out of treasury in off-market transactions. Accordingly, we are asking our shareholders to approve such a special resolution authorizing Global Indemnity to reissue treasury shares at a maximum price equal to 110% or a minimum price equal to 95% of the closing price as reported on NASDAQ on the reissuance date (unless such treasury shares are issued to satisfy an obligation under an employee share plan in which case the shares may be issued for nominal value).

If adopted, this authority will expire on the close of business on November 27, 2016 unless previously varied, revoked or renewed by special resolution of shareholders. We expect to propose renewal of this authorization at subsequent annual general meetings.

The text of the special resolution in respect of Proposal Four is as follows:

Resolved that for the purposes of section 209 of the Companies Act 1990 or, subject to the commencement of Chapter 5 of the Companies Act 2014, Section 1078 of the Companies Act 2014, the reissue price range at which any A ordinary shares that Global Indemnity plc holds as treasury shares (as defined by section 209 of the Companies Act 1990 or, subject to the commencement of the Companies Act 2014, Section 106 of the Companies Act 2014) for the time being held by Global Indemnity may be issued off-market shall be as follows:

- (a) The maximum price at which a treasury A ordinary share may be reissued off-market shall be an amount equal to 110% of the closing price on NASDAQ for A ordinary shares on the day preceding the day on which the relevant share is reissued by the Global Indemnity plc.
- (b) The minimum price at which a treasury A ordinary share may be reissued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined in section 2(1) of the Companies (Amendment) Act 1983 or, subject to the commencement of the Companies Act 2014, Section 64 of the Companies Act 2014) or any of the share incentive plans operated by Global Indemnity plc or in all other cases an amount equal to 95% of the closing price on NASDAQ for the A ordinary shares on the day preceding the day on which the relevant share is reissued by Global Indemnity plc.
- (c) The reissue price range as determined by paragraphs (a) and (b) shall expire on the date that is 18 months from the date of the passing of this resolution unless previously varied, revoked, or renewed in accordance with the provisions of section 209 of the Companies Act 1990 or, subject to the commencement of the Companies Act 2014, Section 1078 of the Companies Act 2014.

Required Vote

The affirmative vote of at least 75% of the votes cast at the Annual General Meeting will be required for the authorization of the reissue price range of treasury A ordinary shares.

The Board of Directors Recommends Voting For Proposal Four.

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PROPOSAL FIVE: AUTHORIZATION TO HOLD THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS AT A LOCATION OUTSIDE OF IRELAND

In accordance with Article 42 of Global Indemnity's Memorandum and Articles of Association and under current Irish Law, the shareholders of Global Indemnity must authorize the holding of any annual general meeting of shareholders at a location outside of Ireland. The Board of Directors is therefore asking our shareholders to authorize holding the 2016 Annual General Meeting of shareholders at a location outside of Ireland.

The text of the ordinary resolution in respect of Proposal Five is as follows:

Resolved, that the annual general meeting of shareholders of Global Indemnity for 2016 may be held at such place outside of Ireland as may be determined by the Board of Directors.

Required Vote

The affirmative vote of a majority of the votes cast at the Annual General Meeting will be required for the authorization to hold the 2016 annual general meeting of the shareholders at a location outside of Ireland.

Our Board of Directors Recommends that You Vote FOR Proposal Five.

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PROPOSAL SIX: RENEW BOARD OF DIRECTORS AUTHORITY TO ISSUE SHARES

Under Irish law, directors of an Irish public limited company must have authority from its shareholders to issue any shares, including shares which are part of the company's authorized but unissued share capital (As of April 3, 2015, the authorized but unissued share capital was 583,525,921 A ordinary shares, US \$0.0001 per share, 287,938,630 B ordinary shares of US \$0.0001 per share, and 100,000,000 preferred shares of US \$0.0001 per share).

At the 2014 Annual General Meeting of the Company, the shareholders renewed the authority of the Board of Directors to issue shares for a further five year period. On its commencement, however, the Companies Act 2014 will update a number of the statutory references contained in the existing authority. This proposal is being placed before the Annual General Meeting in order to ensure that the authority granted at the 2014 Annual General Meeting continues following the commencement of the Companies Act 2014 and is updated to take effect for a five year period from the date of passing of this proposal.

Renewing this authority is a routine matter for public companies incorporated in Ireland. This authority is fundamental to our business and enables us to issue shares, including in connection with our equity compensation plans and, if applicable, funding acquisitions and raising capital. Approval of this proposal will only renew the authority of the Board of Directors to issue shares that are already authorized under our articles of association. Furthermore, we note that this authorization is required as a matter of Irish law and is not otherwise required for other U.S. companies listed on U.S. stock exchanges with whom we compete. Accordingly, approval of this resolution would merely place us on par with other U.S. listed companies.

The text of the ordinary resolution in respect of proposal Six is as follows:

Resolved that without prejudice to any existing authorities granted to the Directors and subject to, and taking effect only from the date of the commencement of Section 1021 of the Companies Act 2014, the Directors be and are further hereby generally and unconditionally authorised pursuant to the said Section 1021 to exercise, on and from that date, all powers of Global Indemnity plc to allot and issue relevant securities (as defined in the said Section 1021) up to an aggregate nominal amount of the authorised but as yet unissued share capital of Global Indemnity plc as at the close of business on the date of the passing of this resolution. The authority hereby conferred shall take effect only from the date of commencement of Section 1021 of the Companies Act 2014 and shall expire on the date that is 5 years from the date of the passing of this resolution unless previously renewed, varied or revoked, provided that Global Indemnity plc may make an offer or agreement before the expiry of either of the authorities conferred by this resolution which would or might require any such relevant securities to be allotted after either such authority has expired, and, in either case, the Directors may allot and issue relevant securities in pursuance of any such offer or agreement as if the relevant authority had not expired.

Required Vote

The affirmative vote of a majority of the votes cast at the Annual General Meeting will be required to renew the Board of Directors Authority to issue shares.

The Board of Directors Recommends voting For Proposal Six.

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PROPOSAL SEVEN: RENEW BOARD OF DIRECTORS AUTHORITY TO ISSUE SHARES FOR CASH, FOR OTHER PROPERTY, OR SERVICES WITHOUT FIRST OFFERING SHARES TO EXISTING SHAREHOLDERS

In general, unless otherwise authorized, before an Irish public limited company can issue shares for cash to any new shareholders, it must first offer the shares to existing shareholders of the company pro-rata to their existing shareholding. The Company's Articles of Association currently authorize the Board of Directors to issue new shares for cash, up to a maximum of the Company's authorized but unissued share capital, without first offering them to existing shareholders, thereby opting out of the statutory pre-emptive rights provision (the "opt-out authority"). (As of April 3, 2015, the authorized but unissued share capital was 583,525,921 A ordinary shares, US \$0.0001 per share, 287,938,630 B ordinary shares of US \$0.0001 per share, and 100,000,000 preferred shares of US \$0.0001 per share.). The opt-out authority has been in place since the Company's redomiciliation to Ireland.

At the 2014 Annual General Meeting of the Company, the shareholders renewed the authority of the Board of Directors to issue shares for cash without first offering shares to existing shareholders for a further five year period. On its commencement, however, the Companies Act 2014 will update a number of the statutory references contained in the existing authority. This proposal is being placed before the Annual General Meeting in order to ensure that the authority granted at the 2014 Annual General Meeting continues following the commencement of the Companies Act 2014 and is updated to take effect for a five year period from the date of passing of this proposal.

Under Irish law, the opt-out authority can be granted for a maximum period of 5 years, at which point it will lapse unless renewed by the shareholders of the Company by a special resolution. If the Directors' existing opt-out authority is not renewed, shares issued for cash must be offered to existing shareholders of the Company pro-rata to their existing shareholding before the shares can be issued to any new shareholders. This requirement to offer shares to pre-existing holders of the Company does not apply where shares are issued for non-cash consideration and in respect of certain issues of preference shares or pursuant to employee share programs.

The text of the special resolution in respect of proposal Seven is as follows:

Resolved that without prejudice to any existing authorities granted to the Directors and subject to and taking effect only from the commencement of Section 1022 and Section 1023 of the Companies Act 2014, Section 1022(1) of the Companies Act 2014 is hereby excluded in its application in relation to all allotments of equity securities (as defined by Section 1023 of the Companies Act 2014) for cash, for other property, or for services pursuant to the authority granted by proposal six and that the authority conferred by this resolution shall expire 5 years from the date of passing of this resolution unless previously renewed, varied or revoked by Global Indemnity plc in general meeting or by written resolution, provided, however, that Global Indemnity plc may make an offer or agreement, before the expiry of this authority or under any renewal thereof, which would or might require any such securities to be allotted or issued after the expiry of this authority and the Directors may allot and issue such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

Required Vote

The affirmative vote of at least 75% of the votes cast at the Annual General Meeting will be required for the renewal of the Board of Directors authority to issue shares for cash without first offering shares to existing shareholders.

The Board of Directors Recommends Voting For Proposal Seven.

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PROPOSAL EIGHT: AMENDMENT TO THE GLOBAL INDEMNITY PLC SHARE INCENTIVE PLAN

On February 8, 2015, our Board adopted, subject to shareholder approval, Amendment No. 1 (the "Share Incentive Plan Amendment") to the Global Indemnity plc Share Incentive Plan (the "Share Incentive Plan"). We are asking our shareholders to approve the Share Incentive Plan Amendment to increase the maximum number of shares underlying stock options that may be granted to a participant from 100,000 to 300,000 during any fiscal year.

We believe that the proposed increase will provide us with the flexibility we expect we will need in determining the elements of equity compensation for each of our senior executives and directors through February 9, 2019. In addition, the primary purpose of the Share Incentive Plan is to provide Global Indemnity a competitive advantage in attracting, retaining and motivating officers, employees, consultants and non-employee directors, and to provide Global Indemnity with a share plan providing incentives linked to the financial results of the Company's business and increases in shareholder value. The Share Incentive Plan Amendment helps effectuate this purpose.

We are asking shareholders to approve the Share Incentive Plan Amendment in order, to the extent permitted by law, to preserve the tax deductible status for certain awards granted under the Share Incentive Plan. The Share Incentive Plan would authorize performance-based stock awards that would give the Company the flexibility to structure stock-based awards as performance-based within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 162(m) generally denies a tax deduction to any publicly held corporation for certain compensation paid to the chief executive officer and the three most highly paid executive officers, other than the chief executive officer and the chief financial officer, of the corporation (collectively, the "covered employees") in a taxable year to the extent that compensation to a covered employee exceeds \$1.0 million. However, certain types of compensation, including qualified performance-based compensation, are exempt from this deduction limitation. In order to qualify for the exemption for qualified performance-based compensation, Section 162(m) of the Code generally requires, among other things, that (i) the compensation must be paid solely upon account of the attainment of one or more pre-established objective performance goals, (ii) the performance goals must be established by a compensation committee comprised of two or more outside directors, (iii) the material terms of the performance goals (including the maximum amount of compensation that could be paid to the employee) must be disclosed to and approved by the Shareholders, and (iv) the compensation committee of outside directors must certify that the performance goals have been met prior to payment.

Section 162(m) of the Code contains a special rule for stock options and stock appreciation rights, which provides that stock options and SARs will satisfy the qualified performance-based compensation exception if the awards are made by a qualifying compensation committee, the plan sets forth the maximum number of shares that can be granted to any person within a specified period and the compensation is based solely on an increase in the stock price after the grant date.

The Board of Directors believes that it is in the best interests of the Company and its shareholders for the Company to provide an incentive plan under which compensation awards made to covered employees can be deducted by the Company for federal income tax purposes. If Shareholders do not approve the Amended and Restated Plan, the Company may not be entitled to a tax deduction for some or all of the performance-based compensation paid to its covered employees under Section 162(m) of the Code.

Anticipated Future Equity Awards

The Company has made a contingent grant to our CEO of options to acquire 300,000 A ordinary shares and a contingent grant to an employee of options to acquire 200,000 A ordinary shares. Each grant is subject to shareholder approval of the Share Incentive Plan Amendment as the Annual General Meeting. Other than these

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contingent grants, the benefits that will be awarded or paid under the Share Incentive Plan in the future cannot currently be determined. The number of awards (if any) that an employee or director may receive under the Share Incentive Plan is in the discretion of the Compensation and Benefits Committee and the committee has not determined future awards or who receive them except for the identified contingent grants. If the Share Incentive Plan Amendment is approved, these contingent grants will be effective. If shareholder approval is not obtained, then these grants will not be effective.

By way of background, please see the Compensation Discussion and Analysis and related compensation tables for a discussion of our executive compensation philosophy and for information regarding equity awards to our named executive officers in fiscal year 2014. In addition, the table below sets forth the estimated awards of all types to be made under the Share Incentive Plan during the fiscal year ending December 31, 2015. In addition, as described below under Director Compensation, pursuant to our director compensation program, our non-employee directors are eligible to receive an annual retainer to be paid in part in restricted Global Indemnity A ordinary shares, subject to certain parameters.

New Plan Benefits**Share Incentive Plan**

Name and Position	Dollar Value (\$)	Number of A Ordinary Shares
Cynthia Y. Valko, Chief Executive Officer	2,361,000(1)	300,000(1)
Thomas M. McGeehan, Executive Vice President and Chief Financial Officer	(2)	(2)
William J. Devlin, Jr., Executive Vice President and Chief Claims and Operations Officer of Global Indemnity Group	(2)	(2)
Matthew B. Scott, Executive Vice President and Chief Marketing Officer of Global Indemnity Group	(2)	(2)
Stephen Green, President of Global Indemnity Re Executive Group	(2)	(2)
Non-Executive Director Group	(2)	(2)
Non-Executive Officer Employee Group	1,738,000(3)	200,000(3)

(1) Includes options to acquire 300,000 A ordinary shares with an estimated fair value of \$7.87 per option. For a discussion of the options, see Employment Agreements Agreements and Arrangements Cynthia Y. Valko below.

(2) Not determinable at this time.

(3) Includes options to acquire 200,000 A ordinary shares with an estimated fair value of \$8.69 per option. *Currently Available Shares and Outstanding Awards under the Share Incentive Plan*

As of April 3, 2015, 298,894 restricted A ordinary shares and options to acquire 25,000 A ordinary shares had been granted under the Share Incentive Plan since its adoption in 2014, and 1,701,106 A ordinary shares remained available for future grants (not including the identified contingent grants). The 25,000 options to acquire A ordinary shares have been forfeited. After taking into consideration the contingent grants, there would be approximately 1,201,106 A ordinary shares remaining for future grants under the Share Incentive Plan.

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The following table shows information regarding the grants of such awards among the persons and groups identified below (not including the identified contingent grants).

Stock-Based Awards Previously Granted**Under the Share Incentive Plan**

as of April 3, 2015

Name and Position	Number of Restricted A Ordinary Shares	Number of Shares Underlying Stock Options	Total of All Columns in Table # of Shares Covered
Cynthia Y. Valko, Chief Executive Officer and Director	40,055		40,055
Thomas M. McGeehan, Executive Vice President and Chief Financial Officer	23,658		23,658
William J. Devlin, Jr., Executive Vice President and Chief Claims and Operations Officer of Global Indemnity Group	16,395		16,395
Matthew B. Scott, Executive Vice President and Chief Marketing Officer of Global Indemnity Group	10,334		10,334
Stephen Green, President of Global Indemnity Re	10,120		10,120
All Current Executive Officers as a Group	100,562		100,562
All Current Directors Who are not Executive Officers as a Group	64,693		64,693
Each Nominee for Election as a Director:			
Saul A. Fox	21,250		21,250
Stephen A. Cozen	6,675		6,675
James W. Crystal	8,727		8,727
Seth J. Gersch	12,774		12,774
John H. Howes	7,006		7,006
All Employees, including all Current Officers Who are Not Executive Officers as a Group	133,639		133,639
<i>Equity Compensation Plan Information</i>			

For a discussion of equity compensation plan information, please see the disclosure related to equity compensation under Equity Compensation Plan Information below.

The following is a summary of the material terms of the Share Incentive Plan, as amended by the Share Incentive Plan Amendment, and does not include all of the provisions of the Share Incentive Plan so amended. For further information about the Share Incentive Plan as so amended, we refer you to a complete copy of the Share Incentive Plan and the Share Incentive Plan Amendment, which are both attached as [Exhibit A](#) to this Proxy Statement.

The Share Incentive Plan provides for the issuance of stock options, restricted shares and other share-based awards and performance-based compensation awards (collectively the Awards). The Share Incentive Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended. On April 3, 2015, the market value of the shares underlying contingent awards made under the Share Incentive Plan and the shares available for future grants under the Share Incentive Plan was \$49,042,885.98.

Administration

The Share Incentive Plan provides that it will be administered by the Compensation & Benefits Committee of our Board, or another committee of the Board constituted so as to permit awards under the Share Incentive Plan to comply with the non-employee director provisions of Rule 16b-3 under the Exchange Act and the outside director requirements of Section 162(m) of the Code, or, absent a committee to administer the Share Incentive

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Plan, the Board. The administrator is empowered to select who may participate in the Share Incentive Plan; determine whether and to what extent Awards are granted; determine the number of A ordinary shares covered by each Award; determine the terms and conditions of any Award, including vesting; subject to the terms of the Share Incentive Plan, modify, amend or adjust the terms and conditions of any Award, including to reduce the exercise price of an outstanding stock option or other share-based award or to cancel and replace stock options with a below Fair Market Value exercise price; determine to what extent and under what circumstances awards or payments thereunder shall be deferred; adopt, alter and repeal administrative rules for the Share Incentive Plan; interpret the terms and provisions of the Share Incentive Plan and any Award issued; adopt any sub-plans as deemed necessary; and otherwise supervise and administer the Share Incentive Plan.

A Ordinary Shares Subject to the Share Incentive Plan; Equity Restructuring Transactions and Acquisition Events

The Share Incentive Plan makes available the number of A ordinary shares described above, subject to adjustments. If any outstanding Award is terminated without being exercised or forfeited, the shares subject to such Awards will again be available for distribution in connection with Awards under the Share Incentive Plan. In addition, in determining the number of A ordinary shares available for Awards other than Incentive Stock Options (ISOs), if A ordinary shares have been delivered or exchanged by a participant as full or partial payment to the Company for payment of the exercise price, or for payment of withholding taxes, or if the number of A ordinary shares otherwise deliverable has been reduced for payment of the exercise price or for payment of withholding taxes, the number of A ordinary shares exchanged or reduced as payment in connection with the exercise or for withholding shall again be available for purposes of Awards other than ISOs.

The total number of A ordinary shares subject to any option which may be granted under the Share Incentive Plan to any participant is 300,000 during each fiscal year of Global Indemnity and shall be cumulative; that is, to the extent that A ordinary shares for which options are permitted to be granted during a fiscal year to a participant are not covered by a grant of an option, such A ordinary shares available for grants to such a participant automatically increase in subsequent fiscal years during the term of the Share Incentive Plan until used. The total number of other share based awards, as defined in the Share Incentive Plan, contingent upon the attainment of performance goals granted to any participant in any fiscal year shall not exceed 50,000.

In the event any merger, reorganization, consolidation, recapitalization, spin-off, stock dividend, share split, reverse share split, extraordinary distribution with respect to the A ordinary shares, any sale or transfer of all or part of the Company's assets or business or other change in corporate structure affecting the A ordinary shares occurs or is proposed (such an event, an Equity Restructuring), the administrator shall make such substitution or adjustment in the aggregate number and kind of shares or other property reserved for issuance under the Plan or any limitations under the Plan, in the number, kind and exercise price of shares or other property subject to outstanding Awards, as applicable, and/or such other substitution or adjustments, in each case as the administrator shall determine in its discretion to be appropriate, such that the value of the adjusted shares or other property immediately prior to the Equity Restructuring is the same as the value of such adjusted shares or other property immediately following the Equity Restructuring, provided that, in no case shall such determination adversely affect in any material respect the rights of a participant. In connection with any Equity Restructuring, the administrator may provide, in its sole discretion, for the cancellation of any outstanding stock option and payment in cash or other property in exchange therefor in an amount equal to the excess at such time, if any, of the fair market value of the underlying A ordinary shares over the per share exercise price for such stock options.

In the event of a merger or consolidation in which the Company is not the surviving entity or in the event of any transaction that results in the acquisition of substantially all of the Company's outstanding A ordinary shares by a single person or entity or by a group of persons and/or entities acting in concert, or in the event of the sale or transfer of all or substantially all of the Company's assets (all of the foregoing being referred to as Acquisition Events), then the administrator may, in its sole discretion, terminate all outstanding stock options, subject to certain notice and acceleration provisions set forth in the Share Incentive Plan.

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Participants

Persons who are (a) Global Indemnity's officers, directors, employees and consultants, (b) at the time of grant may be performing services for Global Indemnity, including officers, directors, employees and affiliates (a Fox Paine Participant) of Fox Paine; and (c) non-employee directors of Global Indemnity, are eligible to be granted Awards under the Share Incentive Plan. As of April 3, 2015, approximately 40 employees, including all of our executive officers, would be eligible to participate in the programs approved under the Share Incentive Plan. In addition, a small number of other service providers that we may engage from time-to-time and the non-employee members of the Board would be eligible to receive Awards under the Share Incentive Plan.

Stock Options

A stock option granted under the Share Incentive Plan permits the holder to purchase from Global Indemnity a stated number of A ordinary shares at an exercise price established by the administrator. Stock Options shall be evidenced by an option agreement and are subject to the terms of the Share Incentive Plan. Options will be designated as either nonstatutory stock options or incentive stock options. The exercise price of an option may not be less than the fair market value of an A Ordinary Share on the date of the grant. The exercise price of ISOs granted to a 10% or greater shareholder may not be less than 110% of the fair market value on the date of grant. The term of each stock option shall be determined by the administrator on the date of the grant, but may not exceed ten years (or, in the case of an ISO granted to a 10% or greater shareholder, five years). Stock options are non-transferable other than by will or by laws of descent and distribution or as otherwise permitted to a family member, under the holder's option agreement and, if such holder of stock options is a party to the Management Shareholders Agreement, subject to the restrictions in the Management Shareholders Agreement dated as of September 5, 2003, as amended and/or restated, among Global Indemnity and certain Fox Paine affiliates (the Management Shareholders Agreement). The Management Shareholders Agreement contains certain restrictions on the transferability of the Award, and a right of first refusal and purchase right in favor of Global Indemnity with respect to the Award. Payment of the exercise price of stock options may be made by certified or bank check or such other instrument or method of payment as the administrator may accept. Unless otherwise provided in the award agreement, payment may also be made in the form of fully vested A ordinary shares under specified circumstances. Unless otherwise provided in the applicable award agreement, exercise of a stock option through a broker's cashless exercise or through net settlement in A ordinary shares is also permitted. After termination for any reason other than Cause, as defined in the Share Incentive Plan, including death or disability, of a participant, he or she may exercise his or her option, to the extent vested, for the period of time specified in the option agreement. In the absence of a specified time in the option agreement, the option will remain exercisable for ninety (90) days following a termination. However, an option generally may not be exercised later than the expiration of its term. If a participant is terminated for Cause, or at the time the such participant voluntarily terminates employment within ninety (90) days after the occurrence of an event that would be grounds for a termination for Cause, the option will be cancelled immediately upon such termination, and will not then be exercisable by such participant.

Restricted Shares

Restricted share awards are A ordinary shares that vest in accordance with terms and conditions established by the administrator. The administrator shall determine to whom and the time at which grants of restricted shares will be awarded, the number of shares to be awarded to any participant, the purchase price, the vesting conditions, the times within which such awards may be subject to cancellation, repurchase and transfer restrictions and any other terms and conditions of the awards, in addition, with respect to each Fox Paine Participant, to those contained in the Management Shareholders Agreement and the Articles of Association. The terms and conditions of each award shall be evidenced by a restricted share agreement. Unless otherwise specified in the restricted share agreement, upon a participant's termination for any reason during the relevant restriction period, all unvested restricted shares shall be forfeited.

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Other Share-Based Awards

The administrator is authorized to grant other share-based awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to A ordinary shares and to set the terms and conditions of such grants in accordance with the Share Incentive Plan. Other share-based awards may include, but are not limited to, A ordinary shares awarded purely as a bonus and not subject to any restrictions or conditions, A ordinary shares in payment of the amounts due under an incentive or performance plan, share appreciation rights, share equivalent units, and awards valued by reference to book value of A ordinary shares. Unless otherwise provided in the applicable award agreement, the recipient of share-based awards will be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the number of A ordinary shares covered by the Award, as determined at the time of the award by the administrator, in its sole discretion.

Performance Criteria

The administrator may design any Award so that the amounts or A ordinary shares payable thereunder are treated as qualified performance-based compensation within the meaning of Section 162(m) of the Code. Performance goals established for purposes of an award of performance-based awards intended to comply with Section 162(m) of the Code shall be based on one or more of the following performance criteria: (i) the attainment of certain target levels of, or a specified percentage increase in, revenues, income before taxes and extraordinary items, net income, operating income, earnings before income tax, earnings before interest, taxes, depreciation and amortization or a combination of any or all of the foregoing; (ii) the attainment of certain target levels of, or a percentage increase in, after-tax or pre-tax profits including, without limitation, that attributable to continuing and/or other operations; (iii) the attainment of certain target levels of, or a specified increase in, operational cash flow; (iv) the achievement of a certain level of, reduction of, or other specified objectives with regard to limiting the level of increase in, all or a portion of, the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of such cash balances and/or other offsets and adjustments as may be established by the Committee; (v) earnings per share or the attainment of a specified percentage increase in earnings per share or earnings per share from continuing operations; (vi) the attainment of certain target levels of, or a specified increase in return on capital employed or return on invested capital; (vii) the attainment of certain target levels of, or a percentage increase in, after-tax or pre-tax return on shareholders' equity; (viii) the attainment of certain target levels of, or a specified increase in, economic value added targets based on a cash flow return on investment formula; (ix) the attainment of certain target levels in the fair market value of the shares of the Company's ordinary shares; (x) the growth in the value of an investment in the Company's ordinary shares assuming the reinvestment of dividends; (xi) the attainment of a certain level of, reduction of, or other specified objectives with regard to limiting the level in or increase in, all or a portion of controllable expenses or costs or other expenses or costs or a reduction of the loss ratio, expense ratio, or combined ratio; (xii) achievement of certain targets with respect to the Company's book value, assets or liabilities.

Performance goals may be based upon the attainment of specified levels of Global Indemnity performance under one or more measures described above relative to the performance of other companies. To the extent permitted by Section 162(m) of the Code, the administrator may designate additional business criteria on which performance goals may be based or adjust, modify or amend the aforementioned business criteria.

Term, Amendment and Termination

The Share Incentive Plan expires on February 9, 2019, five years from its adoption by the Board. Awards outstanding as of such date shall not be affected or impaired by the expiration of the Share Incentive Plan and shall remain subject to the Share Incentive Plan's terms.

Subject to applicable law, the Share Incentive Plan may, at any time, be amended, suspended or terminated, prospectively or retroactively, by the administrator; provided, however, that no amendment, suspension or termination shall be made that is adverse to the rights of a participant under an Award without such participant's

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consent unless otherwise provided by law or in the Share Incentive Plan. In addition, shareholder approval may be required to satisfy tax rules applicable to performance-based compensation under Section 162(m) of the Code or to subsequent grants of incentive stock options, or to satisfy other applicable legal or regulatory requirements including exchange listing requirements.

Unfunded Status of Plan

It is intended that the Share Incentive Plan constitute an unfunded plan for incentive and deferred compensation.

General Provisions

Restricted A ordinary shares and A ordinary shares issued upon exercise of stock options shall be evidenced in such manner as the Committee may deem appropriate, including book entry registration or issuance of one or more share certificates. Any certificate issued shall be registered and shall bear the appropriate legends, if any.

A participant shall make the necessary arrangements to satisfy any payment or withholding of applicable US federal, state, local or foreign taxes, including, if approved by the administrator, by paying with A ordinary shares, including any A ordinary shares that are part of an Award giving rise to the withholding requirement.

The Share Incentive Plan and all Awards shall be governed by and construed and enforced in accordance with the laws of the State of Delaware.

No fractional shares shall be issued under the Share Incentive Plan and no cash settlements shall be made with respect to fractional shares eliminated by rounding.

To the extent required by the administrator, the participant may be required to execute and deliver a shareholder's agreement or such other documentation as a condition to the receipt of an Award, which shall set forth certain restrictions on transferability of the Award, a right of first refusal of Global Indemnity with respect to the Award, the right of Global Indemnity to purchase the Award and other such terms as the administrator shall establish from time to time.

No Award shall be granted, deferred, accelerated, extended, paid out or modified under the Share Incentive Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon a participant. If it is reasonably determined by the administrator that, as a result of Section 409A of the Code, payments or deliveries of A ordinary shares awarded under the Share Incentive Plan may not be made at the time without causing the participant to be subject to taxation under Section 409A of the Code, Global Indemnity will make such payment or delivery of A ordinary shares on the first day that would not result in the participant incurring any tax liability under Section 409A of the Code.

U.S. Federal Income Tax Consequences

Stock option grants under the Share Incentive Plan may be intended to qualify as incentive stock options under Section 422 of the Code or may be non-qualified stock options. Generally, no federal income tax is payable by a participant upon the grant of a stock option and no deduction is taken by the Company. Under current tax laws, if a participant exercises a non-qualified stock option, he or she will have taxable income equal to the difference between the fair market value of the common stock on the exercise date and the stock option exercise price. Global Indemnity will be entitled to a corresponding deduction on its income tax return. A participant will have no taxable income upon exercising an incentive stock option provided that the applicable periods for holding the resulting shares of stock are satisfied (except that alternative minimum tax may apply), and Global Indemnity will receive no deduction when an incentive stock option is exercised. The tax treatment for a participant of a disposition of shares acquired through the exercise of an option depends on how long the shares were held and on

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whether the shares were acquired by exercising an incentive stock option or a non-qualified stock option. Global Indemnity may be entitled to a deduction in the case of a disposition of shares acquired under an incentive stock option before the applicable holding periods have been satisfied.

For restricted stock awards, no taxes are due when the award is initially made (unless the recipient makes a timely election under Section 83(b) of the Code), but the award becomes taxable when it is no longer subject to a substantial risk of forfeiture (i.e., becomes vested or transferable). Income tax is paid at ordinary rates on the value of the stock when the restrictions lapse, and then at capital gain rates when the shares are sold.

Awards granted under the Share Incentive Plan may qualify as performance-based compensation under Section 162(m) of the Code in order to preserve federal income tax deductions by Global Indemnity with respect to annual compensation required to be taken into account under Section 162(m) that is in excess of \$1 million and paid to Global Indemnity's Chief Executive Officer or any of the three other most highly compensated executive officers (excluding the Chief Financial Officer). The Compensation Committee may grant awards that do not qualify as performance-based compensation under Section 162(m) of the Code, which awards would be subject to the \$1 million deductibility limit of Code Section 162(m).

The Share Incentive Plan has been drafted with the intention of avoiding the application of taxes under Section 409A of the Code to any participant on account of the grant, vesting, or settlement of awards.

The chief executive officer of Global Indemnity has an interest in this Proposal Eight as the chief executive officer of Global Indemnity will receive a grant under the Share Incentive Plan if approved. For a discussion of the grant that the chief executive officer will receive under the Share Incentive Plan, please see the New Benefits Plan table in this section above and the disclosure related to executive compensation under Executive Compensation-Compensation Discussion and Analysis below.

THE COMPANY REGISTERED UNDER THE SECURITIES ACT OF 1933 THE 2,000,000 SHARES OF A ORDINARY SHARES AUTHORIZED FOR ISSUANCE UNDER THE SHARE INCENTIVE PLAN.

Required Vote

The affirmative vote of a majority of the votes cast at the Annual General Meeting will be required to approve the Share Incentive Plan Amendment.

The Board of Directors Recommends voting For Proposal Eight.

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BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Board Structure

Since June of 2007, it has been our policy to separate the positions of Chief Executive Officer and Chairman of the Board of Directors. While we recognize that different board leadership structures may be appropriate for companies in different situations, we believe that our current policy of separating these two positions is the most appropriate for us at this time. In today's challenging economic and regulatory environment, directors, more than ever, are required to spend a substantial amount of time and energy in successfully navigating a wide variety of issues and guiding the policies and practices of the companies they oversee. To that end, we believe that having a Chairman independent of the Chief Executive Officer, whose sole job is to lead the Board of Directors, allows our Chief Executive Officer, Ms. Valko, to better focus her time and energy on running the day-to-day operations of Global Indemnity. We believe that our Chief Executive Officer and our Chairman have an excellent working relationship and open lines of communication. The Board of Directors believes that Global Indemnity's current leadership structure does not affect its role in risk oversight of Global Indemnity.

The Board of Directors exercises its risk oversight responsibilities through its committees, which regularly report to the full Board of Directors. Our Enterprise Risk Management Committee addresses enterprise risk matters, the Audit Committee addresses financial reporting risk, the Compensation and Benefits Committee addresses compensation related matters and the Investment Committee addresses risks related to investing. For a further discussion, see [Board Committees](#) below.

Our Board of Directors has determined that Seth J. Gersch, James W. Crystal, John H. Howes and Larry N. Port are independent as defined by applicable NASDAQ marketplace rules and SEC rules. Our Audit Committee is made up entirely of independent directors as defined and required by the NASDAQ Marketplace Rules and the rules of SEC, and we believe that the number of independent, experienced directors that make up our Board of Directors, along with the oversight of our Board of Directors by the non-executive Chairman, benefits us and our shareholders.

Meetings and Independence Requirements

Our Board of Directors held five meetings in 2014. In 2014, all of the incumbent members of our Board of Directors, except Mr. Crystal, attended 75% or more of the total number of meetings of our Board of Directors and the total number of meetings held by committees on which they served that were held during the period for which they were directors and served on such committees. Mr. Crystal attended 60% of the meetings of the Board of Directors.

The Annual General Meeting will be our twelfth annual general meeting of shareholders. We do not have a policy about directors' attendance at our annual meeting of shareholders. No director attended our 2014 Annual General Meeting.

Global Indemnity is a [controlled company](#) as defined in Rule 5615(c)(1) of the NASDAQ Marketplace Rules because more than 50% of our voting power is held by Fox Paine & Company. See [Additional Information](#) [Principal Shareholders and Security Ownership of Management](#). Therefore, we are exempt from certain requirements of Rule 5605 with respect to (1) having a majority of independent directors on our Board of Directors, (2) having the compensation of our executive officers determined by a majority of independent directors or a compensation committee composed solely of independent directors, and (3) having nominees for director selected or recommended for selection by either a majority of independent directors or a nominating committee composed solely of independent directors.

Board Committees

The Board of Directors currently has seven members and the following six committees: Audit; Compensation and Benefits; Nominating and Governance; Executive; Investment; and Enterprise Risk Management.

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Audit Committee

The Audit Committee held four meetings in 2014. The Audit Committee currently consists of James W. Crystal, John H. Howes, and Seth J. Gersch. Mr. Gersch is currently the Chair of the Audit Committee. Our Board of Directors has determined that Messrs. Crystal, Howes and Gersch each qualify as independent directors as that term is defined in the NASDAQ Marketplace Rules and the rules of the SEC. Our Board of Directors has also determined that all three members of the Audit Committee satisfy the financial literacy requirements of the NASDAQ Marketplace Rules and that Mr. Gersch qualifies as an audit committee financial expert as defined by the rules of the SEC.

The principal duties of the Audit Committee are to oversee our accounting and financial reporting processes and the audit of our financial statements, to select and retain our independent auditor, to review with management and our independent auditor our annual financial statements and related footnotes, to review our internal audit activities, to review with our independent auditor the planned scope and results of the annual audit and its reports and recommendations, and to review with the independent auditor matters relating to our system of internal controls.

A copy of our Audit Committee Charter is available on our website at www.globalindemnity.ie.

Compensation and Benefits Committee

The Compensation and Benefits Committee (Compensation Committee) held three meetings in 2014. The Compensation Committee currently consists of Stephen A. Cozen, John Howes, and Chad A. Leat. Mr. Leat is currently the Chair of the Compensation Committee. Mr. Leat's service as a director will not continue following the Annual General Meeting.

The primary duties of the Compensation Committee are to formulate, evaluate, and approve the compensation of our executive officers, and to oversee all equity compensation programs including overseeing our policies on structuring compensation programs for executive officers in order to preserve tax deductibility and, as and when required, to establish and certify the attainment of performance goals pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The Compensation Committee also reviews and approves any forms of employment contracts, severance arrangements, change in control provisions, and other compensatory arrangements with our executive officers.

The Compensation Committee meets each year in conjunction with regularly-scheduled Board of Directors meetings and as needed at other times. Management participates in meetings at the invitation of the Compensation Committee, providing financial data on which compensation decisions are based, publicly-available compensation data with respect to our competitors, and updates on legal developments affecting compensation. Management may also propose financial targets on which performance will be judged. Generally, at each meeting an executive session is held without members of management present. In the course of its activities, the Compensation Committee may designate or allocate all or any portion of its responsibilities and powers to a subcommittee consisting of one or more of its members, including those responsibilities and powers related to Section 162(m) of the Code.

Further discussion regarding the Compensation Committee's processes for setting executive compensation, including delegation to the Chief Executive Officer of the authority to approve certain compensation of senior vice presidents and vice presidents, is set forth under Executive Compensation Compensation Discussion and Analysis Committee Activities and Compensation paid to Named Executive Officers with Respect to 2014 and Our Compensation Philosophy.

A copy of our Compensation Committee Charter is available on our website at www.globalindemnity.ie.

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Nominating and Governance Committee

The Nominating and Governance Committee held one meeting in 2014. The Nominating and Governance Committee currently consists of Stephen A. Cozen, John H. Howes, and Chad A. Leat. Mr. Howes is Chair of the Nominating and Governance Committee. Mr. Leat's service as a director will not continue following the Annual General Meeting.

The principal duties of the Nominating and Governance Committee are to recommend to the Board of Directors nominees for directors and directors for committee membership, to develop, maintain, and recommend to the Board of Directors a set of corporate governance policies for Global Indemnity, to establish criteria for recommending new directors, and to identify, screen, and recruit new directors, including financially literate director nominees for the Audit Committee. Global Indemnity does not have a formal policy with regard to the consideration of diversity in identifying director nominees, but the Nominating and Governance Committee strives to nominate directors with a variety of complementary skills so that, as a group, the Board of Directors will possess the appropriate talent, skills, and expertise to oversee Global Indemnity's businesses. The Nominating and Governance Committee also recommends to the Board of Directors the director and committee member compensation for non-employee directors.

A copy of our Nominating and Governance Committee Charter is available on our website at www.globalindemnity.ie.

Executive Committee

The Executive Committee currently consists of Saul A. Fox, Seth J. Gersch and Cynthia Y. Valko. Mr. Fox is Chair of the Executive Committee. The Executive Committee has the authority between meetings of the full Board of Directors to exercise the powers of the Board of Directors as permitted by applicable law and listing standards, other than those reserved for other committees or the full Board of Directors.

A copy of our Executive Committee Charter is available on our website at www.globalindemnity.ie.

Investment Committee

The Investment Committee currently consists of James W. Crystal, Saul A. Fox, and Seth J. Gersch. The principal duties of the Investment Committee are to establish and review our investment guidelines and to review our investments to ensure compliance with our investment guidelines. Mr. Crystal is the Chair of the Investment Committee.

A copy of our Investment Committee Charter is available on our website at www.globalindemnity.ie.

Enterprise Risk Management Committee

The Enterprise Risk Management Committee currently consists of Stephen A. Cozen, James W. Crystal, Saul A. Fox, and Chad A. Leat. The principal duties of the Enterprise Risk Management Committee are to periodically report to the Board of Directors regarding material risks to the Company's capital base, liquidity, information technology, operations, issues which might affect the Company's credit or other market ratings and to establish a set of key risk indicators against which to measure heightened or decreased risks based upon information and determinations of Company management. Mr. Cozen is the Chair of the Enterprise Risk Management Committee.

A copy of our Enterprise Risk Management Committee Charter is available at www.globalindemnity.ie.

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Shareholder Nominations to our Board of Directors and Other Shareholder Communications

Under our Articles of Association, Fox Paine & Company, our controlling shareholder, has the right to appoint all of our directors. Recommendations for director nominees should be sent to the Nominating and Governance Committee c/o Global Indemnity plc, 25/28 North Wall Quay, Dublin 1, Ireland or e-mailed to info@globalindemnity.ie.

Our Board of Directors also has implemented a process whereby shareholders may send communications directly to its attention. Any shareholders desiring to communicate with our Board of Directors as a group, or one or more specific members of our Board of Directors, should communicate in writing addressed to the specified names c/o Global Indemnity plc, 25/28 North Wall Quay, Dublin 1, Ireland or in an e-mail to info@globalindemnity.ie. Emails addressed to the Board of Directors will be forwarded, as appropriate, to the Board of Directors.

Executive Sessions

At least twice a year, the independent directors meet in executive session.

Code of Business Conduct and Ethics

On January 26, 2004, our Board of Directors adopted a Code of Business Conduct and Ethics that applies to all of the directors, officers, and employees of Global Indemnity and its subsidiaries. A copy of our Code of Business Conduct and Ethics is available on our website at www.globalindemnity.ie. Within the time period specified, and to the extent required, by the SEC and the Nasdaq Marketplace Rules, we will post on our website any amendment to our code of Business Conduct and Ethics and any waiver applicable to our principal executive officer, principal financial officer or principal accounting officer.

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DIRECTOR COMPENSATION

General

The form and amount of non-employee director compensation is determined by the Board of Directors based on recommendations by our Nominating and Governance Committee. Our directors that are also employees of the Company are not separately compensated for their service as directors. Cynthia Y. Valko, our Chief Executive Officer, is an employee of the Company and therefore is not separately compensated for her services as a director. We believe that director compensation should not only be competitive within the insurance industry, but also fair and reasonable in light of our directors' background and experiences, as well as the overall time, effort, and complexity involved in carrying out their responsibilities as directors.

To align the objectives of our directors and our shareholders, as well as to retain directors for an extended period, our non-employee directors receive annual retainers for Board of Directors and committee service and meeting fees payable in cash and in restricted A ordinary shares. The number of restricted A ordinary shares to be issued to a director under the Share Incentive Plan is determined by dividing the amount of compensation to be issued by the closing market price of our A ordinary shares on NASDAQ on the last business day of the calendar quarter in which the compensation was earned.

Restricted A ordinary shares issued to directors vest over a rolling 24 month period. Restricted A ordinary shares received may not be transferred, sold or otherwise disposed of unless and until (1) there is a change in control of Global Indemnity, (2) such director passes away, or (3) 24 months have elapsed since the date the director ceased to serve on the Board of Directors. Restricted A ordinary shares are subject to forfeiture upon a director's breach of confidentiality, or if within 24 months following a director's departure from the Board of Directors, the director becomes associated with a property and casualty company that at the time of association or during the restriction period competes with us.

These restrictions on transfer, sale and disposition are designed to ensure that our directors maintain a long-term perspective when overseeing our operations.

Retainer and Fee Schedule

Each non-employee director is required to elect a percentage of their annual retainer to be paid in Restricted A ordinary shares and a percentage of their annual retainer to be paid in cash. This election remains in effect for one year and may be changed upon five days' prior written notice by the non-employee director.

Non-employee directors who elect to receive 100% of their retainer for services rendered to Global Indemnity plc in Restricted A ordinary shares also receive an additional cash payment equivalent to 100% of their retainer for services rendered to Global Indemnity plc. Non-employee directors who elect to receive 100% of their retainer for services rendered to Global Indemnity Group, Inc. in Restricted A ordinary shares have their compensation increased in cash to provide a gross-up for taxes. Those non-employee directors who do not elect to receive 100% of their retainer for services rendered to Global Indemnity Group, Inc. in Restricted A ordinary shares do not receive the cash payment and do not have their compensation grossed-up for taxes. Each director has elected to receive 100% of their retainer for services rendered to Global Indemnity plc and Global Indemnity Group, Inc. in Restricted A ordinary shares. The Company and Mr. Fox have agreed to defer the vesting of Mr. Fox's Restricted A ordinary shares granted for services rendered to Global Indemnity Group, Inc. until the earlier of a change in control of the Company or January 1, 2024.

The amount of the annual retainer each non-employee director was eligible to receive for service in fiscal year 2014 was: (1) \$80,000 for the Chairman; (2) \$37,500 for all non-employee directors (other than the Chairman); (3) an additional \$8,500 for each continuous year served as a non-employee director (Tenure Bonus); (4) an additional \$45,000 for the non-employee director who chairs the Audit Committee (5) an additional \$20,000 for non-employee directors who serve on the Audit Committee in a capacity other than Chairperson; (6) an

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additional \$30,000 for the non-employee director who chairs the Investment Committee; (7) an additional \$15,000 for non-employee directors who serve on the Investment Committee in a capacity other than Chairperson; (8) an additional \$22,500 for the non-employee director who chairs the Compensation Committee; (9) an additional \$11,250 for non-employee directors who serve on the Compensation Committee in a capacity other than Chairperson; (10) an additional \$80,000 for the non-employee director who chairs the Executive Committee; (11) an additional \$40,000 for non-employee directors who serve on the Executive Committee in a capacity other than Chairperson; (12) an additional \$30,000 for the non-employee director who chairs the Enterprise Risk Committee; (13) an additional \$15,000 for non-employee directors who serve on the Enterprise Risk Committee in a capacity other than Chairperson; (14) an additional \$20,000 for the non-employee director who chairs the Nominating and Governance Committee; and (15) an additional \$10,000 for the non-employee directors who serves on the Nominating and Governance Committee in a capacity other than Chairperson. These amounts remain in effect for fiscal year 2015.

All non-employee directors are eligible to receive reimbursement for their reasonable out-of-pocket expenses incurred in attending meetings of the Board of Directors and its Committees. Non-employee directors do not receive attendance fees for meetings.

Non-employee directors forfeit 12.5% of their yearly retainer and tenure bonus for each absence at an in-person meeting of the Board of Directors and will forfeit \$5,000 of their yearly retainer and tenure bonus for each non-participation in a telephonic meeting of the Board of Directors.

2014 Non-Employee Director Compensation

The following table provides compensation information for fiscal year 2014 for each non-employee director of our Board of Directors.

Name	Fees	Stock Awards (\$)(2)(3)	Option Awards (\$)	Non-Equity Incentive	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)(4)	Total (\$)
	Earned or Paid in Cash (\$)(1)			Plan Compensation (\$)	(\$)		
Saul A. Fox	97,812	399,281				335,140	832,233
Stephen A. Cozen	33,834	123,644				67,345	224,823
James W. Crystal	55,678	161,721				95,787	313,186
Seth J. Gersch	90,989	240,043				153,162	484,194
John H. Howes	57,250	131,850				57,969	247,069
Chad A. Leat	37,767	152,721				109,057	299,545

- (1) Includes director fees paid in cash in January 2015 but earned for services rendered in 2014 and excludes the director fees paid in cash in 2014 but earned for services rendered in 2013.

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- (2) Represents the aggregate grant date fair value of share-based compensation granted in 2014 as calculated in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 718, *Compensation-Stock Compensation* (FASB ASC Topic 718) (Topic 718). See Note 14 of our consolidated financial statement contained in our Annual Report on Form 10-K for the year ended December 31, 2014 regarding assumptions underlying the valuation of equity awards. Beginning in the 1st Quarter of 2014, director fees are paid on the last day of the quarter in which the fees are earned (as opposed to the first day following the quarter end), which resulted in five equity grants in 2014. On a going forward basis, there will be four equity grants per year. The grant date fair value for each equity award granted during 2014 is set forth below for each non-employee director:

Service Period to which Grant Relates	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
	2013	2014	2014	2014	2014	
Grant Date	1/1/2014	3/31/2014	6/30/2014	9/30/14	12/31/2014	
Director						
Saul A. Fox	\$ 78,734	\$ 79,389	\$ 79,789	\$ 80,458	\$ 80,911	\$ 399,281
Stephen A. Cozen	\$ 24,945	\$ 25,576	\$ 19,415	\$ 26,643	\$ 27,065	\$ 123,644
James W. Crystal	\$ 33,042	\$ 24,865	\$ 34,099	\$ 34,565	\$ 35,150	\$ 161,721
Seth J. Gersch	\$ 46,907	\$ 47,517	\$ 47,978	\$ 48,618	\$ 49,023	\$ 240,043
John H. Howes	\$ 25,350	\$ 25,761	\$ 26,432	\$ 26,845	\$ 27,462	\$ 131,850
Chad A. Leat	\$ 31,676	\$ 32,056	\$ 32,695	\$ 22,505	\$ 33,789	\$ 152,721
Totals	\$ 240,654	\$ 235,164	\$ 240,408	\$ 239,634	\$ 253,400	\$ 1,209,260

Due to the expiration of the 2003 Share Incentive Plan on September 5, 2013, the grant of restricted A ordinary shares for the 4th Quarter 2013 and 1st Quarter 2014 were made subject to and contingent upon shareholder approval of the Share Incentive Plan at the 2014 Annual General Meeting. Shareholder approval of the Share Incentive Plan was obtained at the 2014 Annual General Meeting on June 11, 2014. However, the accounting grant date as determined in accordance with Topic 718 is January 1, 2014 for the 4th Quarter 2013 related grant and March 31, 2014 for the 1st Quarter 2014 grant.

- (3) The aggregate number of outstanding, unvested restricted A ordinary shares for each our non-employee directors as of December 31, 2014 are: Mr. Fox 24,943; Mr. Cozen 7,702; Mr. Crystal 10,156; Mr. Gersch 14,890; Mr. Howes 7,819; and Mr. Leat 9,619. These shares were issued for services rendered from the first quarter of 2013 through the fourth quarter of 2014.
- (4) Represents the accrued tax gross-up on restricted A ordinary shares received for services rendered to Global Indemnity Group, Inc.

Table of Contents**EXECUTIVE OFFICERS**

Set forth below is certain biographical information with respect to the executive officers of Global Indemnity who do not also serve on our Board of Directors or on the board of directors of Global Indemnity Re. The biography for Ms. Valko, our Chief Executive Officer, is set forth above under the caption "Nominees for Director" in Proposal One (g) and the biography for Mr. Green, the President of Global Indemnity Re, is set forth above under Proposal Three (a) "Election of Directors and Alternate Directors." In this Proxy Statement, the terms Global Indemnity Group and Global Indemnity's US operations include the insurance and related operations conducted by United National Insurance Company, American Insurance Adjustment Agency, Inc., American Reliable Insurance Company ("American Reliable"), Diamond State Insurance Company, J.H. Ferguson and Associates, LLC, Collectibles Insurance Services, LLC, Global Indemnity Insurance Agency, LLC, U.S. Insurance Services, Inc., United National Specialty Insurance Company, Penn-America Insurance Company, Penn-Star Insurance Company and Penn-Patriot Insurance Company.

Thomas M. McGeehan, 57, has served as our Executive Vice President - Finance and Chief Financial Officer since August 2011. From December 2009 until August 2011, Mr. McGeehan was our Senior Vice President and Chief Financial Officer. From May 2008 to December 2009, Mr. McGeehan was our Interim Chief Financial Officer. Prior to that, Mr. McGeehan served as United America Indemnity, Ltd.'s Corporate Controller beginning in September 2005. He joined Global Indemnity plc's predecessor companies in May 2001 as vice president and controller from Colonial Penn Insurance Company, a subsidiary of General Electric Financial Assurance, where he worked from 1985 until 2001, ultimately serving as assistant vice president finance / marketing & accounting. Mr. McGeehan received a Bachelor's of Business Administration from Temple University; a Master of Business Administration from La Salle University; and a Master of Taxation from Villanova University.

William J. Devlin, Jr., 59, has served as Executive Vice President and Chief Operations and Claims Officer of Global Indemnity's US operations since January 2012. From October 2007 through December 2011, Mr. Devlin served as Senior Vice President - Claims. Mr. Devlin was Vice President - Litigation Management from October 2005 to October 2007. From 1998 through October 2005, Mr. Devlin served as the managing attorney of the St. Paul Travelers Companies, a provider of property and casualty insurance. Mr. Devlin served as the managing attorney for the Philadelphia area offices of USF&G, an insurance company, from 1993 through its acquisition by St. Paul Travelers in 1998. Previously, Mr. Devlin worked for the law firms Clark, Ladner, Fortenbaugh & Young and Montgomery, McCracken, Walker & Rhoads, LLP. Mr. Devlin began his career in 1984 serving as a law clerk to the Honorable James McGirr Kelly in the United States District Court for the Eastern District of Pennsylvania. He received his B.B.A. in Accounting from Temple University and his J.D. from Temple University School of Law.

Matthew B. Scott, 55, has served as Executive Vice President and Chief Marketing Officer of Global Indemnity's US operations since January 2012. From July 2010 through December 2011, he was President of United National Group and from June 2009 through December 2011, he was President of Penn-America Group. From April 2008 through June 2009, Mr. Scott was the Senior Vice President of Casualty Brokerage of Diamond State Group. From October 2007 through April 2008, Mr. Scott was Vice President of Business Development of Diamond State Group. Previously, Mr. Scott served as an executive in the Strategic Markets Unit of White Mountains' subsidiary, OneBeacon Insurance Company. Mr. Scott began his career in 1986 at Sigel Insurance Group, where he was ultimately appointed vice president, sales. In 1998, Mr. Scott joined CGU Insurance Company as vice president, specialty business development. CGU Insurance Company was acquired by White Mountains Insurance Group in 2001. Mr. Scott previously served on the board of American Centennial Insurance Company, a White Mountains company. He received his Bachelor of Arts from Franklin & Marshall College and his Master of Science in Insurance Management from Boston University.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis focuses on the compensation of the executive officers listed in the Summary Compensation Table that follows (our named executive officers). Our named executive officers for 2014 were Cynthia Y. Valko, Chief Executive Officer, Global Indemnity plc; Thomas M. McGeehan, Chief Financial Officer and Executive Vice President Finance, Global Indemnity plc; Joseph R. Lebens, former Executive Vice President and Chief Underwriting and Actuary Officer of Global Indemnity Group; William J. Devlin, Jr., Executive Vice President and Chief Claims and Operations Officer of Global Indemnity Group; Matthew B. Scott, Executive Vice President and Chief Marketing Officer of Global Indemnity Group and Stephen Green, President of Global Indemnity Re. Mr. Lebens resigned effective September 5, 2014.

The following is a discussion of our objectives and philosophies regarding executive officer compensation, as well as the actions taken in 2014 and the compensation awarded to, earned by, or paid to our named executive officers with respect to 2014 performance.

Committee Activities and Compensation Paid to Named Executive Officers With Respect to 2014

The Compensation Committee met three times in 2014. Actions of the Compensation Committee included approving the executive officers' 2014 salaries and bonus incentives, approving Ms. Valko's new executive employment agreement and restricted share grants to certain employees who contributed at a high level toward the acquisition of American Reliable. The Compensation Committee or the Board of Directors, after consulting with our Chief Executive Officer (except with respect to matters relating to the Chief Executive Officer), has approved the compensation and the employment agreements and arrangements for all of our named executive officers. However, the Board of Directors has delegated to the Chief Executive Officer the right to approve salaries of up to \$250,000 and \$200,000 for senior vice presidents and vice presidents, respectively; grants of up to 15,000 and 2,500 shares of A ordinary shares for senior vice presidents and vice presidents, respectively; grants of up to 15,000 and 2,500 options for senior vice presidents and vice presidents, respectively, and up to \$50,000 and \$35,000 in signing bonuses for senior vice presidents and vice presidents, respectively.

Our Compensation Philosophy

Our primary goals in structuring compensation opportunities for our named executive officers are: (1) fostering achievement of corporate performance objectives; (2) recognizing executives' contributions to corporate success; and (3) attracting and retaining quality professionals. We apply a consistent compensation philosophy for all named executive officers. This philosophy is based on the premise that our achievements result from the coordinated efforts of all employees, including our named executive officers, working toward our business objectives. The Compensation Committee designed and refines the executive compensation program to support the overall objective of maximizing long-term shareholder value by aligning the interests of executives with the interests of shareholders and by rewarding executives for achieving corporate and individual objectives.

We have entered into employment agreements or arrangements with our named executive officers, as described in more detail below following the Summary Compensation Table. These agreements and arrangements are important to the future of our business because our success depends, in significant part, upon the individual employees who represent us in dealings with our producers and the investment community, execute our business strategy, and identify and pursue strategic opportunities and initiatives. We believe that such agreements and arrangements are helpful in providing our executives with some comfort regarding their duties and compensation in exchange for necessary restrictive covenants with respect to competitive activity, non-solicitation, and confidentiality during and following the executives' employment with us. These covenants are particularly important in protecting our interests in what is an intensely competitive industry in which leveraging the personal relationships of our executives is critical to our success. The employment agreements and arrangements also dictate the level and extent to which the executives receive post-termination compensation.

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To that end, on December 10, 2014, Global Indemnity entered into a new employment agreement with Ms. Valko (2014 agreement), which replaced her September 19, 2011 employment arrangement with Global Indemnity (September 2011 arrangement) that was set to expire on December 31, 2014. The 2014 agreement retroactively set her base salary as of January 1, 2014 at \$600,000 and provided a grant of 300,000 options to purchase A ordinary shares as described below under Grant of Plan Based Awards in 2014 , Employment Agreements , and Outstanding Equity Awards at December 31, 2014 .

Effective September 5, 2014, Mr. Lebens resigned. On September 10, 2014, Global Indemnity Group, Inc. (Global Indemnity Group) entered into an independent contractor agreement with JRL Professional Consulting, LLC (the Contractor), of which Mr. Lebens is the principal (the Consulting Agreement), that continues until terminated. On December 2, 2014, Global Indemnity Re entered into an independent contractor agreement with the Contractor (the Bermuda Consulting Agreement) that continues until terminated. Both agreements may be terminated by either party upon 60 days written notice to the other party.

The Consulting Agreement provides that the Contractor shall be available to work eight days per calendar month as mutually agreed upon (not exceeding eight hours actually worked per day) by Global Indemnity Group and the Contractor to provide predictive analytics services and support and actuarial services and support. The services provided under the Consulting Agreement shall be provided at Global Indemnity Group s principal offices or the offices of the Contractor or as otherwise instructed or agreed.

The Bermuda Consulting Agreement provides that the Contractor shall be available to work three days per calendar month as mutually agreed upon (not exceeding eight hours actually worked per day) by Global Indemnity Re and the Contractor to provide predictive analytics services and support and actuarial services and support. The services provided under the Bermuda Consulting Agreement shall be provided at Global Indemnity Re s principal offices or the offices of the Contractor or as otherwise instructed or agreed.

The Consulting Agreement and Bermuda Consulting Agreement provide that the Contractor shall be paid a flat hourly rate of \$475 and shall reimburse the Contractor for out-of-pocket expenses to the extent that such out of pocket expenses are reasonable, necessary and incurred solely in connection with the performance of services provided under either the Consulting Agreement or Bermuda Consulting Agreement, respectively. Subject to the satisfaction with the timing, quality and results of the services provided under the Consulting Agreement and subject to Global Indemnity s approval, Mr. Lebens existing A ordinary shares may vest if approved by the Company.

Generally, we structure our total compensation packages for our named executive officers to be competitive with respect to compensation paid by our peer companies to their executives. We utilized one industry compensation survey in 2014 that was not specifically prepared for us. The following companies participated in that survey: AAA Insurance Exchange; Accident Fund Company; ACE, Ltd.; ACUITY; AIPSO; Allied World Assurance Company, Inc.; Allstate Corporation; American Family Insurance; American International Group; Ameriprise Financial, Inc.; Amerisure Insurance; Amica Mutual Insurance Company; AON-Hewitt; Argo Group International Holdings, Ltd.; Aspen Insurance; Casualty Group; Canal Insurance Company; Capitol Insurance Companies; CNA Insurance; The Cincinnati Insurance Companies; Farmers Insurance; FBL Financial Group, Inc.; Employers Mutual Group; Erie Insurance Group; FCCI Insurance Group; Fireman s Fund Insurance Company; Frankenmuth Insurance; GEICO; Great American Insurance; Hanover; The Hartford; ICW Group; Indiana Farm Bureau, Inc.; Ironshore; Kemper Corporation; Lancer Financial Group; Liberty Mutual; Maiden Reinsurance; Main Street America Group; Mapfre USA; Markel Corporation; Merchants Insurance; Mercury Insurance; Munich Reinsurance America, Inc.; Nationwide Mutual Insurance Co.; NCCI Holdings; Norcal Group; North Carolina Joint Underwriting Association; OdysseyRe; OneBeacon Insurance Group, Ltd.; Philadelphia Insurance;; QBE the Americas; RLI Corporation; SAIF Corporation; Selective Insurance Company of America; Sentry Insurance; State Auto Insurance Company; Strickland insurance Group; Sublimity Insurance Group; Swiss Re; TDIC & TDIC Insurance Solutions; Texas Windstorm Insurance Association; Utica National Insurance Group; Virginia Farm Bureau & Countryway Insurance; WCRIBMA; Western National Insurance Group; Westfield Group; XL America; Zenith National Insurance Corporation; and Zurich North America

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(collectively, the Peer Group). We believe that use of such peer and competitor comparison provides a suitable basis for addressing and balancing between the competitive nature of our business and the attendant need to recruit and retain talented executives by providing competitive compensation against the Compensation Committee's strong desire to ensure that our executives do not receive excessive compensation in relation to their peers or disproportionate to their contributions to our long-term success and shareholder value. We believe, however, that our emphasis on performance and shareholder return with a long-term perspective may result in compensation opportunities that differentiate our practices from those of our peers. In short, our compensation program has been structured so that our executives will be well compensated if, and only if, they create value for our shareholders over a period of several years.

We use two primary components of executive compensation to satisfy our compensation objectives: base salary and long-term incentive opportunities including performance-based annual bonus incentives payable in cash and restricted shares. Our policies with respect to these components are discussed below.

Base Salary

The Compensation Committee uses base salary to compensate executives at salary levels that are competitive with and comparable to the levels used by other companies within our Peer Group, but does not target any specific percentiles. The Compensation Committee reviews base salaries on an annual basis to determine whether such salaries remain competitive relative to the Peer Group. Base salaries for our named executive officers were initially set in the executives' employment agreements or arrangements with us and have been increased in subsequent years in connection with merit increases, which generally relate to individual past performance, enhanced professional responsibilities and the review of Peer Group compensation. In setting the Chief Executive Officer's base salary and in evaluating the Chief Executive Officer's recommendations for the base salaries of the other named executive officers, the Compensation Committee generally weighs a variety of factors, including individual past performance, potential for future successful performance with us, level and scope of responsibility and relative fairness among our executive officers. The Compensation Committee reviewed and approved executive base salaries in February 2014.

Long-Term Incentives and Annual Bonus Incentives

Because short-term results do not, by themselves, accurately reflect the performance of a company in our industry or the return realized by our shareholders, our named executive officers are eligible to receive equity awards, such as the annual equity bonus awards as described below. Equity awards are an important component of our compensation policies and are designed to motivate recipients to act from the perspective of a long-term owner. We also believe that providing our named executive officers with equity ownership: (1) serves to align the interests of our named executive officers with shareholders by creating a direct link between compensation and long-term shareholder return, (2) creates a significant, long-term interest in our success and (3) aids in the retention of key executive officers in a competitive market for executive talent.

The Compensation Committee approves all grants of equity compensation to our named executive officers as it deems appropriate to achieve the goals set forth above and establishes the time or times at which equity will be awarded. To promote our goals of attracting and retaining talented executives, equity awards usually vest over certain periods of time subject to continued employment in good standing, with vesting contingent in certain instances on the attainment of performance goals as described above. Equity awards that are made upon an executive's commencement of employment may also be contingent on the executive's purchase of restricted stock to ensure that the executive is a shareholder with a significant personal investment in Global Indemnity.

As described below under Employment Agreements, each of Ms. Valko and Mr. Lebens received options to acquire our A ordinary shares in connection with either their commencement of their employment or the entering into of a new employment agreement. These options vest pro-rata over three years for Ms. Valko and pro-rata over four years for Mr. Lebens. Also, as described below under 2013 Bonus Opportunity Mr. Lebens received

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options to acquire our A ordinary shares as part of a discretionary bonus award. Mr. Lebens forfeited all unvested options upon his resignation effective on September 5, 2014.

As described below each of Ms. Valko and Messrs. McGeehan, Lebens, Scott, Devlin and Green is eligible to receive restricted shares pursuant to the Share Incentive Plan in connection with his or her annual bonus opportunity.

With respect to stock options, the Compensation Committee sets the exercise price per share at the closing price of our shares on the date of grant. In accordance with our Share Incentive Plan, stock options may be repriced without shareholder approval. For details regarding the grant and vesting terms of outstanding stock options, see the descriptions below under [Employment Agreements](#) and [Outstanding Equity Awards](#) at December 31, 2014.

Our annual bonus opportunities, which are payable in cash and restricted shares, are generally designed to motivate executives to focus on the performance of the division, subsidiary, or unit for which they have primary responsibility. In the first quarter of each year, our Compensation Committee establishes the criteria and objectives that must be met during the applicable performance period for a named executive officer to earn an annual bonus. These bonus targets reflect each executive's responsibilities and a day-to-day emphasis on generating profits and are set in light of Peer Group compensation. If bonuses are earned, a portion will be paid in cash and the remaining portion in restricted shares. The allocation of annual bonuses earned provides both an incentive for the named executive officer to continue to perform at a high level and to reward the named executive officer for his performance during an applicable performance period. All equity grants to our named executive officers are made pursuant to our Share Incentive Plan. Restricted shares granted as part of our annual bonus awards generally vest pro-rata over three or four years.

As described below, the amounts of the annual bonuses payable to our named executive officers are dependent, in large measure, on our performance in relation to performance targets. The extent to which actual performance exceeds or falls short of target performance directly results in a corresponding increase or decrease in the bonus amounts payable.

The criteria for our annual bonus incentives relate to certain objective performance goals, such as gross written premium, net income, operating income and the US GAAP accident year combined ratio as well as individual performance expectations. Operating income is a non-US GAAP financial measure used by management as a measure of performance. It is calculated as net income less after-tax net realized investment gains (losses), less after-tax gain and one-time charges from discontinued operations, less any after-tax extraordinary gains or losses. Operating income is not a substitute for net income determined in accordance with US GAAP, and investors should not place undue reliance on this measure. The US GAAP accident year combined ratio is the ratio of the sum of losses, acquisition costs and other underwriting expenses to net premiums earned. The US GAAP accident year combined ratio is a financial measure that is generally viewed in the insurance industry as an indicator of underwriting profitability.

Ms. Valko

Ms. Valko's 2014 agreement sets a yearly target bonus opportunity of \$500,000, which is payable 50% in cash and 50% in restricted shares. Ms. Valko's yearly bonus payment is based on achieving underwriting income, premium volume, such as gross written premium, and underwriting profitability targets, such as US GAAP accident year combined ratio, as established yearly by the Compensation Committee, and subject to a true-up as described below. Restricted stock awards vest one-third per year over three years, subject to an accident year true-up of bonus year underwriting results as of the third anniversary of the stock award. The yearly bonus opportunity is subject to continued employment.

For a discussion of her 2013 bonus opportunity and 2014 bonus opportunity, please see the disclosure related to Ms. Valko under [2013 Bonus Opportunity](#) and [2014 Bonus Opportunity](#) below.

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Mr. Lebens

Prior to his resignation in September 2014, Mr. Lebens' employment arrangement set a yearly target bonus opportunity of \$200,000, which was payable 50% in cash and 50% in restricted shares. Mr. Lebens' yearly bonus payment was based on achieving underwriting income, premium volume, such as gross written premiums, and underwriting profitability targets, such as US GAAP accident year combined ratio, as established yearly by the Compensation Committee, and subject to a true-up as described below. Restricted stock awards vested one-third per year over three years, subject to an accident year true-up of bonus year underwriting results as of the third anniversary of the share award. For 2013 and 2014, Mr. Lebens bonus opportunity and targets were tailored to be in line with the bonus opportunities and targets described below for Messrs. McGeehan, Scott, Devlin and Green in Cash Bonus Opportunity and Equity Bonus Opportunity in 2013 Bonus Opportunity and 2014 Bonus Opportunity, below. Yearly bonus opportunity was subject to continued employment as the time of payment and, as a result, Mr. Lebens did not receive any bonus, either cash or equity, with respect to his service in 2014 prior to his resignation.

For a discussion of his 2013 bonus opportunity and 2014 bonus opportunity, please see the disclosure related to Mr. Lebens under 2013 Bonus Opportunity and 2014 Bonus Opportunity below.

Messrs. McGeehan, Scott, and Devlin

Under their employment agreements, Messrs. McGeehan and Devlin are eligible to receive cash and equity bonus awards under criteria developed annually by the Board of Directors and Compensation Committee. Mr. Scott has a bonus target in his employment agreement, but the performance criteria are established annually by our Board of Directors and Compensation Committee. Mr. Scott's bonus target for 2013 and 2014 was in line with the targets developed by the Board of Directors and Compensation Committee for the other executive officers and was based on the US GAAP accident year combined ratio and gross written premiums for 2013 and 2014, respectively. The employment agreement for Mr. Scott is structured so that one-third of his bonus would be paid in restricted shares and two-thirds would be paid in cash or structured as determined by the Company.

For a discussion of their 2013 and 2014 bonus opportunity, please see the disclosure related to them under 2013 Bonus Opportunity and 2014 Bonus Opportunity below.

Mr. Green

Mr. Green's employment arrangement in effect during 2013 and 2014 did not provide specific performance criteria for a bonus opportunity. Performance criteria for Mr. Green was established annually by our Board of Directors and Compensation Committee. Mr. Green's bonus target for 2013 and 2014 was in line with the targets developed by the Board of Directors and Compensation Committee for the other executive officers and was based on the US GAAP accident year combined ratio and gross written premiums for Global Indemnity Re for 2013 and 2014, respectively.

Under his current employment arrangement, Mr. Green is eligible to receive a cash and equity bonus under criteria developed annually by the Board of Directors and Compensation Committee. All awards are based on Global Indemnity Re's results, including but not limited to, premium, income, loss ratio and expense ratio. The employment agreement for Mr. Green is structured so that the cash component target is 50% of Mr. Green's annual base salary and the restricted share component target value is 50% of Mr. Green's annual base salary or structured as determined by the Company. 50% of a restricted share award vests ratably over three years. The remaining 50% of a restricted share award is subject to re-measurement of the US GAAP accident year combined ratio of Global Indemnity Re, excluding corporate expenses, three years after the grant. To qualify for the award, the US GAAP accident year combined ratio of Global Indemnity Re, excluding corporate expenses cannot be greater than that was originally presented to and approved by the Board of Directors such vesting will occur no later than March 15th of the re-measurement year.

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For a discussion of Mr. Green's 2013 and 2014 bonus opportunity, please see the disclosure related to him under "2013 Bonus Opportunity" and "2014 Bonus Opportunity" below.

2013 Bonus Opportunity

For 2013, Ms. Valko and Messrs. McGeehan, Lebens, Scott, Devlin and Green were provided an opportunity to earn both a cash bonus and an equity bonus based on the US GAAP accident year combined ratio and gross written premiums for the applicable year.

Cash Bonus Opportunity

Ms. Valko was eligible for a cash bonus target of \$250,000 upon the achievement of a US GAAP accident year combined ratio of Global Indemnity in 2013 of equal to or less than 99.9 and gross written premiums of at least \$278.3 million. Messrs. McGeehan and Lebens were eligible for a cash bonus in an amount between 50% and 70% of their annual base salary if the US GAAP accident year combined ratio of Global Indemnity in 2013 was between no greater than 99.9 points and 97.9 points or less and gross written premiums for Global Indemnity were between at least \$278.3 million and up to or greater \$306.1 million. The combined ratio criteria is weighted at 75% and the gross written premium is weighted at 25%. Actual performance results between the specified goal amounts are subject to interpolation. To qualify for a bonus, the respective combined ratio target must be met. If the respective combined ratio target is not met, the gross written premium criteria is not considered.

Messrs. Scott and Devlin were eligible for a cash bonus in an amount between 50% and 70% of their annual base salary if the US GAAP accident year combined ratio of Global Indemnity's US Operations in 2013 was between no greater than 107.3 points and 105.3 points or less and gross written premiums for Global Indemnity's US Operations were between at least \$215.8 million and up to or greater than \$237.4 million. The combined ratio criteria is weighted at 75% and the gross written premium is weighted at 25%. Actual performance results between the specified goal amounts are subject to interpolation. To qualify for a bonus, the respective combined ratio target must be met. If the respective combined ratio target is not met, the gross written premium criteria is not considered.

Mr. Green was eligible for a cash bonus of \$100,000 if the US GAAP accident year combined ratio of Global Indemnity Re was equal to or less than 72.8 points and gross written premiums for Global Indemnity Re were equal to or greater than \$62.5 million. To qualify for a bonus, the combined ratio target must be met or exceed. If the combined ratio target is not met, the gross written premium criteria is not considered.

Accordingly, on March 7, 2014, Ms. Valko received a cash bonus of \$300,000, Mr. McGeehan received a cash bonus of \$200,000, Mr. Lebens received a cash bonus of \$200,000 based on the results that US GAAP accident year combined ratio of Global Indemnity in 2013 was 96.0 points, the gross written premiums of Global Indemnity in 2013 were \$290.1 million and based on the attainment of certain other individual performance criteria. For Ms. Valko, the Compensation Committee considered the overall performance of the Company, including Global Indemnity's exceeding the US GAAP accident year combined ratio goal of 97.9 points and the overall performance of her management staff in determining the amount of her cash bonus. For Mr. McGeehan, the Compensation Committee considered his successful management of liquidity for Global Indemnity's operational needs, Global Indemnity's achievement of operating net income of \$40.5 million, and his management of Sarbanes Oxley and other audits in determining the amount of his cash bonus. For Mr. Lebens, the Compensation Committee considered the achievement of a 59.5% loss ratio for Global Indemnity's US Operations and a 30.8% loss ratio for Global Indemnity Re, the achievement of certain pricing targets for each of Global Indemnity's lines of business, and the successful management of Global Indemnity's catastrophe exposures in determining the amount of his cash bonus.

Mr. Scott received a cash bonus of \$225,000 and Mr. Devlin received a cash bonus of \$150,000 based on the results that US GAAP accident year combined ratio of Global Indemnity's US operations in 2013 was 104 points, the gross written premiums of Global Indemnity's US Operations in 2013 were \$232.4 million and based

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on the attainment of certain other individual performance criteria. For Mr. Scott, the Compensation Committee considered the achievement of a 59.5% loss ratio for Global Indemnity's US Operations and his management of Global Indemnity's agency customer relationships in determining the amount of his cash bonus. For Mr. Devlin, the Compensation Committee considered the improved efficiencies achieved throughout Global Indemnity's Information Technologies and Operations units in 2013 and the achievement of a 59.5% loss ratio for Global Indemnity's US Operations in determining the amount of his cash bonus.

Mr. Green received a cash bonus of \$100,000 based on the results that US GAAP accident year combined ratio of Global Indemnity Re in 2013 was 64.8 points and the growth in gross written premium. As gross written premiums for Global Indemnity Re were \$58.3 million the gross written premium target was not achieved. However, the Compensation Committee considered how much the combined ratio exceeded the target of 72.8 points and the increase of gross written premium since 2012 in determining the amount of Mr. Green's cash bonus.

Equity Bonus Opportunity

Ms. Valko was eligible for an equity bonus target of \$250,000 upon the achievement of a US GAAP accident year combined ratio of Global Indemnity in 2013 of equal to or less than 99.9. Messrs. McGeehan, Lebens, Scott and Devlin were eligible for an equity bonus in an amount between 50% and 75% of their annual base salary, payable in our A ordinary shares, if the US GAAP accident year combined ratio of Global Indemnity in 2013 was between no greater than 99.9 points and 97.9 points or less, with an actual equity bonus payable at 50% of their respective base salaries if the actual combined ratio is equal to, and not greater than, 99.9 points and at 75% if that actual combined ratio is equal to or less than 97.9 points. For US GAAP accident year combined ratios that fall between the specified performance levels, the payout percentages are adjusted on a linear basis. Upon achievement of these eligibility requirements, each named executive officer's bonus would be further adjusted based on a 2013 gross written premium target for Global Indemnity of \$278.3 million. The actual 2013 gross written premium for Global Indemnity is divided by the target gross written premium. The result is multiplied by the bonus amount calculated for the US GAAP accident year combined ratio portion of the bonus to achieve an adjusted bonus amount. The maximum adjustment is +/- 20%. Fifty percent of any such award would vest ratably over a three-year period. The other fifty percent of any such award is subject to re-measurement of the US GAAP accident year combined ratio by an independent actuary. To qualify for the award the US GAAP accident year combined ratio, as of December 31, 2016, cannot be greater than the ratio originally presented to and approved by the Board of Directors on or before March 1, 2013.

Mr. Green was eligible for an equity bonus of \$100,000 if the US GAAP accident year combined ratio of Global Indemnity Re was equal to or less than 72.8 points and gross written premiums for Global Indemnity Re were equal to or greater than \$62.5 million. To qualify for a bonus, the combined ratio target must be met or exceed. If the combined ratio target is not met, the gross written premium criteria is not considered. Fifty percent of any such award would vest ratably over a three-year period. The other fifty percent of any such award is subject to re-measurement of the US GAAP accident year combined ratio of Global Indemnity Re by an independent actuary. To qualify for the award the US GAAP accident year combined ratio of Global Indemnity Re, as of December 31, 2016, cannot be greater than the ratio originally presented to and approved by the Board of Directors on or before March 1, 2014.

Accordingly, Ms. Valko qualified for an equity bonus with a value of \$300,000 and Messrs. McGeehan, Lebens, Scott and Devlin qualified for an equity bonus of 75% of their respective base salaries based on a US GAAP accident year combined ratio of Global Indemnity in 2013 equal to 96.0 points, gross written premiums of Global Indemnity in 2013 equal to \$290.1 million and the Compensation Committee's consideration of the individual performance criteria discussed in Cash Bonus Opportunity above. Mr. Green qualified for an equity bonus with a value of \$300,000 based on the results that US GAAP accident year combined ratio of Global Indemnity Re in 2013 was 64.8 points and the growth in gross written premium. As gross written premiums for Global Indemnity Re were \$58.3 million the gross written premium target was not

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achieved. However, the Compensation Committee considered the extent to which the combined ratio exceeded the target of 72.8 points and the increase of gross written premium since 2012 in determining the amount of Mr. Green's equity bonus.

Based on the above-described results, on June 12, 2014, Ms. Valko received a restricted share award of 11,857 A ordinary shares, which vest over three years, subject to an accident year true-up of bonus year underwriting results as of the third anniversary of the award. On June 12, 2014, Mr. McGeehan received a restricted share award of 6,916 A ordinary shares; Mr. Lebens received a restricted share award of 5,928 A ordinary shares; Mr. Scott received a restricted share award of 5,928 A ordinary shares; and Mr. Devlin received a restricted share award of 4,940 A ordinary shares. Fifty percent of Messrs. McGeehan's, Lebens', Scott's and Devlin's restricted share awards vest ratably over three years on January 1, 2015, January 1, 2016, and January 1, 2017. The remaining fifty percent of the restricted share awards vest after a re-measurement of Global Indemnity's 2013 US GAAP accident year combined ratio, three years after the grant by an independent actuary. The shares will vest if the re-measured US GAAP accident year combined ratio is not greater than the original 2013 US GAAP accident year combined ratio. Mr. Lebens' Consulting Agreement modifies the vesting terms of his restricted share award. Subject to the satisfaction with the timing, quality and results of the services provided under the Consulting Agreement and subject to Global Indemnity's approval, Mr. Lebens' existing A ordinary shares may vest if approved by the Company. Mr. Green received a restricted share award of 3,952 restricted A ordinary shares, fifty percent of the restricted share award vests ratably over three years on January 1, 2015, January 1, 2016 and January 1, 2017. The remaining fifty percent of the restricted share award vests after a re-measurement of Global Indemnity Re's 2013 US GAAP accident year combined ratio, three years after the grant by an independent actuary. The shares will vest if the re-measured US GAAP accident year combined ratio of Global Indemnity Re is not greater than the original 2013 US GAAP accident year combined ratio for Global Indemnity Re.

To provide continued incentive in 2014, the Compensation Committee awarded, subject to and contingent upon shareholder approval of the Share Incentive Plan, which occurred at the 2014 Annual General Meeting, an additional discretionary bonus on February 9, 2014 to Mr. Lebens of options to acquire 25,000 A ordinary shares with an exercise price equal to \$24.00. The contingent options would vest on the third anniversary of the award if Mr. Lebens was an employee of Global Indemnity at such time. Mr. Lebens forfeited these options upon his September 5, 2014 resignation.

2014 Bonus Opportunity

For 2014, Ms. Valko and Messrs. McGeehan, Lebens, Scott, Devlin and Green were provided an opportunity to earn both a cash bonus and an equity bonus based on the US GAAP accident year combined ratio and gross written premiums for the applicable year. Mr. Lebens became ineligible for either a cash bonus or an equity bonus upon his September 5, 2014 resignation.

Cash Bonus Opportunity

Ms. Valko was eligible for a cash bonus target of \$250,000 upon the achievement of a US GAAP accident year combined ratio of Global Indemnity in 2014 of equal to or less than 96.5 and gross written premiums of at least \$310.0 million. Messrs. McGeehan and Lebens were eligible for a cash bonus in an amount between 50% and 70% of their annual base salary if the US GAAP accident year combined ratio of Global Indemnity in 2014 was between no greater than 96.5 points and 94.5 points or less and gross written premiums for Global Indemnity were between at least \$310.0 million and up to or greater than \$341 million. The combined ratio criteria is weighted at 75% and the gross written premium is weighted at 25%. Actual performance results between the specified goal amounts are subject to interpolation. To qualify for a bonus, the respective combined ratio target must be met. If the respective combined ratio target is not met, the gross written premium criteria is not considered. Mr. Lebens resigned effective September 5, 2014 and was not eligible for a cash bonus.

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Messrs. Scott and Devlin were eligible for a cash bonus in an amount between 50% and 70% of their annual base salary if the US GAAP accident year combined ratio of Global Indemnity's US Operations in 2014 was between no greater than 102.7 points and 100.7 points or less and gross written premiums for Global Indemnity's US Operations were between at least \$242.4 million and up to or greater than \$266.6 million. The combined ratio criteria is weighted at 75% and the gross written premium is weighted at 25%. Actual performance results between the specified goal amounts are subject to interpolation. To qualify for a bonus, the respective combined ratio target must be met. If the respective combined ratio target is not met, the gross written premium criteria is not considered.

Mr. Green was eligible for a cash bonus target of 50% his annual base salary if the US GAAP accident year combined ratio of Global Indemnity Re in 2014 was no greater than 73.4 points and the gross written premiums for Global Indemnity Re were at least \$68 million.

Accordingly, on March 7, 2015, Ms. Valko received a cash bonus of \$300,000 and Mr. McGeehan received a cash bonus of \$225,000, based on the results that US GAAP accident year combined ratio of Global Indemnity in 2014 was 92.0 points and based on the attainment of certain other individual performance criteria. The gross written premium criteria was not met as gross written premiums for Global Indemnity in 2014 were \$291.3 million. For Ms. Valko, the Compensation Committee considered the overall performance of the Company, including Global Indemnity's exceeding the US GAAP accident year combined ratio goal of 96.5 points; Global Indemnity Re exceeding its underwriting income goals; Global Indemnity's vacant property, property brokerage, and collectibles products exceeding their loss ratio targets; the addition of new, key staff members; and the successful acquisition of American Reliable in determining the amount of her cash bonus. For Mr. McGeehan, the Compensation Committee considered his successful management of certain financial audits; the upgrade in financial systems; the assumption of certain investment functions; capital management; and the successful acquisition of American Reliable in determining the amount of his cash bonus.

Mr. Scott received a cash bonus of \$175,000 and Mr. Devlin received a cash bonus of \$175,000 based on the results that US GAAP accident year combined ratio of Global Indemnity's US operations in 2014 was 97.2 points and based on the attainment of certain other individual performance criteria. The gross written premium criteria was not met as gross written premiums for Global Indemnity's US Operations in 2014 was \$230 million. For Mr. Scott, the Compensation Committee considered Global Indemnity's small business binding authority and vacant property products meeting their underwriting goals and the improvement of certain program products in terms of both growth and profits over 2013 in determining the amount of his cash bonus. For Mr. Devlin, the Compensation Committee considered information technology infrastructure upgrades and development projects completed in 2014, the completion of a new business continuity plan, successful claim and litigation management and the successful acquisition of American Reliable in determining the amount of his cash bonus.

Mr. Green received a cash bonus of \$125,000 based on the results the US GAAP accident year combined ratio of Global Indemnity Re in 2014 was 70.8 points and based on the attainment of certain other individual performance criteria. The gross written premium criteria for Global Indemnity Re in 2014 was \$61.3 million. For Mr. Green, the Compensation Committee considered his contributions to Global Indemnity Re exceeding its underwriting income goals, his efforts to rebrand Global Indemnity Re, the growth of the professional lines business at Global Indemnity Re and the renewal of Global Indemnity Re's catastrophe treaties.

Equity Bonus Opportunity

Ms. Valko was eligible for an equity bonus target of \$250,000 upon the achievement of a US GAAP accident year combined ratio of Global Indemnity in 2014 of equal to or less than 96.5. Messrs. McGeehan, Lebens, Scott and Devlin were eligible for an equity bonus in an amount between 50% and 75% of their annual base salary, payable in our A ordinary shares, if the US GAAP accident year combined ratio of Global Indemnity in 2014 was between no greater than 96.5 points and 94.5 points or less, with an actual equity bonus payable at 50% of their respective base salaries if the actual combined ratio is equal to, and not greater than, 96.5 points and at 75% if that actual combined ratio is equal to or less than 94.5 points. For US GAAP accident year combined ratios that

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fall between the specified performance levels, the payout percentages are adjusted on a linear basis. Upon achievement of these eligibility requirements, each named executive officer's bonus would be further adjusted based on a 2014 gross written premium target for Global Indemnity of \$310.0 million. The actual 2014 gross written premium for Global Indemnity is divided by the target gross written premium. The result is multiplied by the bonus amount calculated for the US GAAP accident year combined ratio portion of the bonus to achieve an adjusted bonus amount. The maximum adjustment is +/- 20%. Fifty percent of any such award would vest ratably over a three-year period. The other fifty percent of any such award is subject to re-measurement of the US GAAP accident year combined ratio by an independent actuary. To qualify for the award the US GAAP accident year combined ratio, as of December 31, 2017, cannot be greater than the ratio originally presented to and approved by the Board of Directors on or before March 1, 2015. Mr. Lebens resigned effective September 5, 2014 and was not eligible for an equity bonus.

Mr. Green was eligible for an equity bonus target of 50% of his annual base salary if the US GAAP accident year combined ratio of Global Indemnity Re in 2014 was no greater than 73.4 points and the gross written premiums for Global Indemnity Re were at least \$68 million.

Accordingly, Ms. Valko qualified for an equity bonus with a value of \$300,000, Mr. McGeehan qualified for an equity bonus with a value of \$225,000, Mr. Scott qualified for an equity bonus of \$125,000 and Mr. Devlin qualified for an equity bonus of \$175,000 based on a US GAAP accident year combined ratio of Global Indemnity in 2014 equal to 92.0 points and the Compensation Committee's consideration of the individual performance criteria discussed in "Cash Bonus Opportunity" above. Mr. Green qualified for an equity bonus with a value of \$175,000 based on the results of the US GAAP accident year combined ratio of Global Indemnity Re in 2014 was 70.8 points and the Compensation Committee's consideration of the individual performance criteria discussed in "Cash Bonus Opportunity" above.

Based on the above-described results, Ms. Valko received a restricted share award of 10,574 A ordinary shares, which vest over three years, subject to an accident year true-up of bonus year underwriting results as of the third anniversary of the award. Mr. McGeehan received a restricted share award of 7,930 A ordinary shares; Mr. Scott received a restricted share award of 4,406 A ordinary shares; and Mr. Devlin received a restricted share award of 6,168 A ordinary shares. Fifty percent of Messrs. McGeehan's, Scott's and Devlin's restricted share awards vest ratably over three years on January 1, 2016, January 1, 2017, and January 1, 2018. The remaining fifty percent of the restricted share awards vest after a re-measurement of Global Indemnity's 2014 US GAAP accident year combined ratio, three years after the grant by an independent actuary. The shares will vest if the re-measured US GAAP accident year combined ratio is not greater than the original 2014 US GAAP accident year combined ratio. Mr. Green received a restricted share award of 6,168 A ordinary shares, fifty percent of the restricted share award vests ratably over three years on January 1, 2016, January 1, 2017 and January 1, 2018. The remaining fifty percent of the restricted share award vests after a re-measurement of Global Indemnity Re's 2014 US GAAP accident year combined ratio, three years after the grant by an independent actuary. The shares will vest if the re-measured US GAAP accident year combined ratio of Global Indemnity Re is not greater than the original 2014 US GAAP accident year combined ratio for Global Indemnity Re.

American Reliable Equity Bonus

Ms. Valko and Messrs. McGeehan and Devlin received discretionary equity bonuses on January 1, 2015 in recognition for their contributions in 2014 to the successful acquisition of American Reliable on January 1, 2015. On January 1, 2015, Ms. Valko received an equity bonus with a value of \$500,000 via a restricted share award of 17,624 A ordinary shares; Mr. McGeehan received an equity bonus with a value of \$250,000 via a restricted share award of 8,812 A ordinary shares; and Mr. Devlin received an equity bonus with a value of \$150,000 via a restricted share award of 5,287 A ordinary shares. The restricted share awards vest on January 1, 2018 subject to continue employment.

The Compensation Committee believes that the targets it sets annually for cash and equity bonuses are challenging but within reach for a talented executive team. The Compensation Committee is also empowered to

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exercise negative discretion and reduce the bonuses otherwise payable to any of our employees if the Compensation Committee determines that particular corporate results were achieved without significant personal contributions by the particular employee. In addition, certain awards are subject to true-ups at the conclusion of applicable performance periods, which may result in forfeiture of the awards or a portion thereof. The Compensation Committee may also claw back bonuses if our financial statements are restated.

Other Considerations

Equity Ownership Generally

We have adopted certain policies with respect to equity compensation, all of which apply to our named executive officers, such as policies regarding insider trading which prohibit trading during periods immediately preceding the release of material non-public information. We also permit our named executive officers to establish Rule 10b5-1 trading plans, subject to the prior approval of our in-house legal department.

We expect our named executive officers to maintain a significant personal ownership stake in our company. While we have not established share ownership guidelines that are applicable to every executive, as noted above, equity awards that are made upon an executive's commencement of employment are also often contingent on the executive's purchase of restricted stock, and we may consider adopting such guidelines in the future.

Other Benefits

Our named executive officers are entitled to participate in the various benefits made available to our employees generally, including retirement plans, group health plans, paid vacation and sick leave, basic life insurance, and short-term and long-term disability benefits. Furthermore, all of our and our subsidiaries' directors and officers are covered by our directors' and officers' liability insurance.

Post-Employment Benefits, Severance and Change in Control Policy

The post-employment benefits available to our named executive officers are subject to the terms of the executives' employment agreements and arrangements. Our named executive officers are not provided with a supplemental retirement benefit plan or other pension beyond that of our 401(k) plan and matching contributions available to all of our employees.

The Compensation Committee and our Board of Directors approve appropriate severance policies for each executive officer designed to (1) compensate an executive who is involuntarily separated from us for reasons other than for cause and (2) compensate the executive to the extent the executive is subject to a post-termination non-compete agreement.

We have adopted a limited change in control policy designed to incentivize our executive officers to pursue transactions which benefit our shareholders. The entitlement to accelerated vesting of restricted shares and options in the event that we undergo a change in control varies from executive officer to executive officer. For details regarding the potential for accelerated vesting of restricted share and options, see the descriptions below under Employment Agreements.

Impact of Accounting, Tax and Legal Considerations

With respect to taxes, Section 162(m) of the Code imposes a \$1 million limit on the deduction that we may claim in any tax year with respect to compensation paid to the Chief Executive Officer and certain other named executive officers. Accordingly, the Compensation Committee monitors compensation paid to such executives so it may consider whether steps may be taken to ensure that it is deductible under Section 162(m).

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Certain types of performance-based compensation are exempted from the \$1 million limit. Performance-based compensation can include income from stock options, performance-based restricted shares, and certain formula driven compensation that meets the requirements of Section 162(m) of the Code. The Compensation Committee considers whether to structure performance-based and equity compensation for our named executive officers in a manner that complies with Section 162(m) of the Code in order to provide for the deductibility of such compensation. However, the Compensation Committee may authorize compensation in excess of \$1 million that is not performance-based under Section 162(m) of the Code if it believes doing so is in our best interest.

We also take into account Sections 280G and 4999 of the Code when structuring compensation. These two sections relate to the imposition of excise taxes on executives who receive, and the loss of deductibility for employers who pay, excess parachute payments made in connection with a change in control. We often structure our compensation opportunities in a manner that reduces the impact of Sections 280G and 4999 of the Code.

Conclusion

We believe that each element of compensation and the total compensation provided to each of our named executive officers is reasonable and appropriate. The value of the compensation payable to our executives is heavily dependent on our performance and the investment return realized by our shareholders. Furthermore, we believe our executives' total compensation opportunities are competitive with those that our competitors offer to their executives. We believe these compensation opportunities allow us to attract and retain talented executives.

Say-on-Pay and Say-on-Frequency

The Compensation Committee has considered the result of the 2014 advisory, non-binding say-on-pay vote in connection with the discharge of its responsibilities. A substantial majority of our shareholders approved the compensation of our named executive officers described in our proxy statement in 2014. As this level of support was high, the Compensation Committee decided not to make any changes to our executive compensation programs.

In light of the voting results with respect to the frequency of shareholder votes on named executive officer compensation at the 2011 Annual General Meeting in which a substantial majority of our shareholders voted for say-on-pay proposals to occur every three years, the Board of Directors decided that it currently intends to hold, in accordance with the results of such vote, a triennial advisory vote on the compensation of named executive officers until the next required vote on the frequency of shareholder votes on named executive officer compensation. Accordingly, we currently expect to hold a say-on-pay vote at the Company's 2017 Annual General Meeting. We currently expect the next advisory vote on the frequency of shareholder votes on named executive officer compensation to occur at the Company's 2017 Annual General Meeting.

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The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on its review and discussion with management, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

The Compensation and Benefits Committee

Chad A. Leat, Chairman

Stephen A. Cozen

John Howes

SUMMARY COMPENSATION TABLE

The following table shows information concerning the compensation of our named executive officers for the 2012, 2013, and 2014 fiscal years.

Name and Principal Position	Year	Salary(\$)	Bonus(\$)	Stock Awards(1)	Option Awards(2)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation	Total(\$)
							Earnings(\$)		
Cynthia Y. Valko, <i>Chief Executive Officer, Global Indemnity</i>	2014	600,000		300,000	2,361,000	300,000		15,984(3)	3,576,984
	2013	400,000		250,000		300,000		16,074	966,074
	2012	400,000		72,000		250,000		15,774	737,774
Thomas M. McGeehan	2014	375,000		175,000		225,000		15,984	