

Global Indemnity Ltd  
Form DEF 14A  
April 30, 2018  
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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 LIMITED**

**(Name of Registrant as Specified in Its Charter)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
2. Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount previously paid:
  
  
  
  
  
  
  
  
  
  
2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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**GLOBAL INDEMNITY LIMITED**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**June 13, 2018**

**TIME**

1:00 P.M. (Bermuda Time) on Wednesday, June 13, 2018.

**PLACE**

Global Indemnity Reinsurance Company, Ltd., Seon Place, 141 Front Street, Hamilton, HM 19 Bermuda. You will be able to attend the 2018 Annual General Meeting in person by coming to Global Indemnity Reinsurance Company, Ltd. If you plan to attend the 2018 Annual General 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, 2018). You will not be able to vote shares held through a bank, broker or other nominee in person at the 2018 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 2018 Annual General Meeting. For directions to the 2018 Annual General Meeting, please call +1 (441) 292-6400.

**ITEMS OF BUSINESS**

(1) By separate resolutions, to elect as directors the following individuals to the Board of Directors of Global Indemnity Limited:

- (a) Saul A. Fox                      (b) Joseph W. Brown    (c) Seth J. Gersch
- (d) John H. Howes                (e) Jason B. Hurwitz      (f) Bruce R. Lederman
- (g) Cynthia Y. Valko

(2) To act on various matters concerning Global Indemnity Reinsurance Company, Ltd. and authorization of Global Indemnity Limited to vote, as proxy, on such matters.

(3) To ratify the appointment of Global Indemnity Limited's independent auditors and to authorize our Board of Directors acting through its Audit Committee to determine its fees.

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(4) To approve the Global Indemnity Limited 2018 Share Incentive Plan.

(5) To transact such other business as may properly be brought before the 2018 Annual General Meeting or any adjournments or postponements thereof.

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.

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**RECORD DATE**

The Board of Directors has fixed the close of business (Eastern) on April 3, 2018 as the record date for the 2018 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 2018 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.

By Order of the Board of Directors

STEPHEN W. RIES

*Secretary*

*April 30, 2018*

*Registered Office:*

*27 Hospital Road*

*George Town, Grand Cayman KY1-9008*

*Cayman Islands*

**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 2018 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 LIMITED**

**27 Hospital Road**

**George Town, Grand Cayman KY1-9008**

**Cayman Islands**

**[www.globalindemnity.ky](http://www.globalindemnity.ky)**

**+1 (345) 949-0100**

**PROXY STATEMENT**

The 2018 Annual General Meeting of Shareholders (the "Annual General Meeting") of Global Indemnity Limited will be held at Global Indemnity Reinsurance Company, Ltd., Seon Place, 141 Front Street, Hamilton, HM 19 Bermuda, at 1:00 P.M. (Bermuda Time) on June 13, 2018. On or about April 30, 2018, we mailed you a proxy card, the proxy statement for the Annual General Meeting (the "Proxy Statement"), and our Annual Report on Form 10-K for the year ended December 31, 2017 (the "10-K") and (collectively, the "Proxy Materials").

Our Board of Directors has fixed the close of business on April 3, 2018 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 Limited was incorporated on February 9, 2016 and its A ordinary shares began trading on the NASDAQ Global Select Market ("NASDAQ") under the symbol "GBLI" on November 7, 2016 as result of a redomestication transaction from Ireland to the Cayman Islands (the "Redomestication"). Our predecessor companies have been traded on the NASDAQ since 2003. Our website is [www.globalindemnity.ky](http://www.globalindemnity.ky). 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 Limited and our consolidated subsidiaries unless the context requires otherwise or, prior to November 7, 2016, to Global Indemnity plc.

**VOTING AND REVOCABILITY OF PROXIES**

If, at the close of business on April 3, 2018, 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. (Cayman Time) on June 11, 2018.**



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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, 2018). 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) 292-6400.

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 to the Board of Directors of Global Indemnity Limited:

(a) Saul A. Fox	(b) Joseph W. Brown	(c) Seth J. Gersch	(d) John H. Howes
(e) Jason B. Hurwitz	(f) Bruce R. Lederman	(g) Cynthia Y. Valko	

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Proposal Two: To act on various matters concerning Global Indemnity Reinsurance Company, Ltd. and authorization of Global Indemnity Limited to vote, as proxy, on such matters.

Proposal Three: To ratify the appointment of Global Indemnity Limited's independent auditors and to authorize our Board of Directors acting through its Audit Committee to determine its fees.

Proposal Four: To approve the Global Indemnity Limited 2018 Share Incentive Plan.

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, 10,075,346 A ordinary shares and 4,133,366 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. For Proposal Two, the approval of a matter concerning Global Indemnity Reinsurance Company, Ltd. ( "Global Indemnity Re"), a subsidiary of Global Indemnity, 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.

Banks, brokers, or other nominees holding shares in street name for beneficial owners are generally required to vote such shares in the manner directed by the beneficial owner. In the absence of timely directions, your broker, bank or other nominee will have discretion to vote your shares on our sole "routine" matter, the proposal to ratify Global Indemnity Limited's independent auditors for the fiscal year ending December 31, 2018. Your broker will not have discretion to vote on any other proposals, which are "non-routine" matters, absent direction from you.

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 Limited named herein.

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

FOR the ratification of the appointment of Global Indemnity Limited's independent auditors and the authorization of our Board of Directors acting through its Audit Committee to set their fees.

FOR the approval of the Global Indemnity Limited 2018 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 Limited, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, Attn: Walkers Global, provided such statement is *received* no later than 11:59 p.m. (Cayman Time) on June 11, 2018;

Submitting a properly signed proxy card with a later date that is *received* no later than 11:59 p.m. (Cayman Time) on June 11, 2018; 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.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
SHAREHOLDER MEETING TO BE HELD ON JUNE 13, 2018**

**The Proxy Statement and Annual Report on Form 10-K are available on or about**

**April 30, 2018 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 current directors are Saul A. Fox, Joseph W. Brown, Seth J. Gersch, David J.W. Bruce, Raphael L. de Balman, John H. Howes, Jason B. Hurwitz, Bruce R. Lederman, Arie Rashkes, and Cynthia Y. Valko. Our Board of Directors has nominated seven persons for election as directors whose terms will expire at the 2019 Annual General Meeting of Shareholders, or when their successors are duly elected and qualified. Our current nominees are Saul A. Fox, Joseph W. Brown, Seth J. Gersch, John H. Howes, Jason B. Hurwitz, Bruce R. Lederman, 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 83% of the voting power of Global Indemnity as of April 3, 2018 and has the right to appoint six of our seven 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*, 64, 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 together with its affiliates constitute the Company's largest shareholder.

Fox Paine & Company arranged, on behalf of Global Indemnity, the acquisitions of our predecessor companies, United National, Penn America and American Reliable. Fox Paine & Company also arranged and back stopped Global Indemnity's \$100 million Rights Offering in 2009, as well as the Company's 2015 repurchase of 11.7 million Global Indemnity shares (representing 45% of the outstanding shares) for \$268 million (including shares subject to repurchase options). 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 oil and natural gas exploration and production information technology solutions. 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 at 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 and business law.

Mr. Fox received a baccalaureate degree in Communications from Temple University in 1975 (*summa cum laude*) and a Doctor of Jurisprudence 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 as well as a board member of several eleemosynary organizations.

Proposal One (b) *Joseph W. Brown*, 69, has served as a director on our Board of Directors since December 2015. Until December 2017, Mr. Brown served on the board of directors of MBIA, Inc. (NYSE: MBI) and until

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September 2017, Mr. Brown was the Chief Executive Officer of MBIA, Inc. He rejoined MBIA Inc. in February 2008 as Chairman and Chief Executive Officer and served as Chairman until May 7, 2009. He previously served as Executive Chairman from May 6, 2004 and until he retired from that position on May 3, 2007. Until May 2004, he had served as Chairman and Chief Executive Officer. He originally joined the Company as Chief Executive Officer in January 1999, having been a Director since 1986 and became Chairman in May 1999. Prior to joining the Company, Mr. Brown was Chairman of the Board of Talegen Holdings, Inc. from 1992 through 1998. Prior to joining Talegen, Mr. Brown had been with Fireman's Fund Insurance Company as President and Chief Executive Officer. Mr. Brown's experience and skills in the insurance and financial guarantee industries were considered when nominating him to our Board of Directors.

Proposal One (c) *Seth J. Gersch*, 70, 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. Mr. Gersch's experience and skills acquired through his business and financial background with international companies was considered when nominating him to our Board of Directors.

Proposal One (d) *John H. Howes*, 78, 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. PLC 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. Mr. Howes' experience and skills acquired through his insurance and reinsurance background with insurance and reinsurance brokers were considered when nominating him to our Board of Directors.

Proposal One (e) *Jason B. Hurwitz*, 45, has served as a director on our Board of Directors since September 2017. As a principal and advisor during his career, Mr. Hurwitz completed 25 corporate acquisitions totaling \$5 billion and served on the Boards of Directors of seven of these companies. Since 2004, he has been managing member of Hurwitz Capital LLC, serving as a consultant to various insurance companies and private equity firms and as a private investor. From 2008 to 2010, Mr. Hurwitz was a managing director of Essex Equity Capital Management LLC where he identified and led investments in securities of insurance, reinsurance, energy and retail companies which generated over \$100 million of gain. Mr. Hurwitz served as a director at Fox Paine & Company from 1997 to 2003, with responsibilities spanning investment due diligence, execution and monitoring, investor relations, and oversight of the firm's accounting staff. Prior to joining Fox Paine & Company, Mr. Hurwitz was with McCown De Leeuw & Co. and James D. Wolfensohn Incorporated. He received a B.S. in Economics (*summa cum laude*) from The Wharton School, University of Pennsylvania. Mr. Hurwitz's experience and skills acquired through his investing and consulting background were considered when nominating him to our Board of Directors.

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Proposal One (f) *Bruce R. Lederman*, 75, has served as director on our Board of Directors since December 2015. Mr. Lederman is a co-founder of a number of companies, including: the 2012 co-founding of Digital PowerRadio, LLC, a company that develops, patents and markets products that more efficiently transmit and store digital information; the 2009 co-founding of Critical Alert Systems, LLC, a company specializing in providing communication services to hospitals and related medical facilities; the 2008 co-founding of a hedge fund specializing in purchasing the stock of publically traded special purpose acquisition companies; and the co-founder of HD Partners Acquisition Corporation, a special purpose acquisition company (AMEX: HDP) that was dissolved in 2008. He is also the co-founder of a company that built and purchased telecommunications towers and a company that manufactured liquid personal care products. Both companies were sold. From 1969 until his retirement as a senior partner in 2000, Mr. Lederman was an attorney at the law firm Latham & Watkins LLP, where he specialized in business transactions. Prior to joining Latham & Watkins, from 1968 to 1969, he was a law clerk to the Honorable Irving Hill, a U.S. District court Judge for the Central District of California. Mr. Lederman attended the London School of Economics and received a B.S. in Economics (*cum laude*) from the Wharton School University of Pennsylvania. He obtained his law degree (*cum laude*) from the Harvard Law School. Mr. Lederman's legal, financial and entrepreneurial experience and skills were considered when nominating him to our Board of Directors.

Proposal One (g) *Cynthia Y. Valko*, 63, 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 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. Ms. Valko's over thirty years of experience as an insurance industry executive, including her experience as an executive officer of insurance companies were considered when nominating her to our Board of Directors. In addition, as our Chief Executive Officer, Ms. Valko is in the best position to understand our operations and business.

### **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 our articles of association, we are required to have at least one director. 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 appointed or 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 (A) AND TWO (B): VARIOUS MATTERS CONCERNING GLOBAL INDEMNITY REINSURANCE COMPANY, LTD. AND AUTHORIZATION OF GLOBAL INDEMNITY LIMITED TO VOTE, AS PROXY, ON SUCH MATTERS.**

#### **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 subject matter of the vote to our shareholders at a general meeting 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 matters proposed by this subsidiary as described below. The Global Indemnity Re matters 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 (a) Election of Directors and Alternate Directors of Global Indemnity Re**

The board of directors of Global Indemnity Re has nominated three persons for election as directors and two persons for election as alternate directors whose terms will expire at the 2019 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:

*Stephen Green*, 55, 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 Bermuda'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*, 65, 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 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*, 63, 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).



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

*Marie-Joelle Chapleau*, 39, has served as an alternate director to Stephen Green on 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, registered professional liability 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.

*Grainne Richmond*, 41, has served as an alternate director to Terence J. Power on 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.

### **Proposal Two (b) Appointment of Independent Auditor**

The board of directors of Global Indemnity Re has appointed Ernst & Young, Ltd., Hamilton, Bermuda, ( EY Bermuda ) as the independent auditor of Global Indemnity Re for the fiscal year ending December 31, 2018. At the annual general meeting of Global Indemnity Re or any adjournments or postponements thereof, shareholders will be asked to ratify this appointment. Representatives of EY Bermuda are not expected to be present at the meeting.

### **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, 2017, 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 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 (a) and For Proposal Two (b).**

**Table of Contents****PROPOSAL THREE: RATIFICATION OF APPOINTMENT OF GLOBAL INDEMNITY LIMITED S INDEPENDENT AUDITOR AND AUTHORIZATION OF THE BOARD OF DIRECTORS TO DETERMINE ITS FEES****General**

The appointment of an independent auditor is made annually by the Audit Committee. The Audit Committee reviews both the audit scope and estimated fees for professional services for the coming year. Ernst & Young Global Limited ( EY ) is our independent auditor for the fiscal year ending December 31, 2018. As a matter of good corporate governance, the Audit Committee submits its selection of the independent auditors to our shareholders for ratification in a non-binding vote at the Annual General Meeting. In addition, shareholders will be asked to authorize our Board of Directors acting through its Audit Committee to set the fees for EY. If the shareholders do not ratify the appointment of EY, the selection of our independent registered public accounting firm may be reconsidered by the Audit Committee. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent auditor at any time during the year if it determines that such a change is in the best interests of the Company and its shareholders.

A representative of EY is expected to be available telephonically to respond to appropriate questions from shareholders at the Annual General Meeting. The representative will also have the opportunity to make a statement if he or she desires.

**Information Regarding Our Independent Auditors**

The following table shows the fees that were billed to us by EY for professional services rendered for the fiscal years ended December 31, 2017 and December 31, 2016.

<b>Fee Category</b>	<b>2017</b>	<b>2016</b>
Audit Fees	\$ 1,606,826	\$ 1,749,00
Audit-Related Fees	70,000	7,625
Tax Fees	529,650	519,660
All Other Fees	1,930	37,207
<b>Total Fees</b>	<b>\$ 2,208,406</b>	<b>\$ 2,313,492</b>

*Audit Fees*

This category includes fees for the audit of our annual financial statements and review of interim quarterly financial statements included on our quarterly reports on Form 10-Q and services that are normally provided by EY in connection with statutory and regulatory filings or engagements.

*Audit-Related Fees*

This category includes fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not included above under Audit Fees. For 2017, we paid EY \$70,000 for comfort letters related to our March 2017 debt offering. For 2016, we paid EY \$7,625 for consent letters related to the Company's November 2016 Form S-3 and Form S-8 filings.

*Tax Fees*

This category includes fees for tax compliance, tax advice, and tax planning. The services provided included tax advice and assistance with tax compliance and reporting to federal, state and foreign taxing authorities as well as transfer pricing services. In addition, we paid EY \$337,383 in 2017 for tax fees related to consultations on international tax structures and the Redomestication and \$428,766 in 2016 for tax fees related to consulting on the Redomestication.

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### *All Other Fees*

This category includes fees for products and services provided by EY that are not included in the categories described above. For 2017, we paid EY \$1,930 in fees for on-line accounting research services. For 2016, we paid EY \$1,995 in fees for on-line accounting research services, \$19,212 for services related to the Redomestication, and \$16,000 for services related to Global Indemnity plc's filings in Ireland.

The Audit Committee considered whether providing the non-audit services shown in the table above was compatible with maintaining EY independence and concluded that it was.

### *Pre-Approval of Services*

To ensure that our independent auditor maintains the highest level of independence and pursuant to the Audit Committee Pre-Approval Policy, the Audit Committee is required to pre-approve the audit and permitted non-audit services performed by our independent auditors. The Audit Committee pre-approved 100% of the fees for audit and non-audit services performed by EY during the year ended December 31, 2017. To ensure that the provision of these services does not impair the independence of our independent auditor, unless a type of service to be provided by our independent auditor and the associated fees have been pre-approved in accordance with the Audit Committee Pre-Approval Policy, the Audit Committee's separate pre-approval of any proposed services and the associated fees is required. The Audit Committee Pre-Approval Policy only applies to services provided to us by our independent auditor; it does not apply to similar services performed by persons other than our independent auditor. The term of any pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will periodically, or more often as it deems necessary in its judgment, reassess and revise the Audit Committee Pre-Approval Policy. The Audit Committee most recently reassessed and approved its Audit Committee Pre-Approval Policy in November 2016.

### **Required Vote**

The affirmative vote of a majority of the votes cast at the Annual General Meeting will be required for the ratification of the appointment of EY as our independent auditor for the fiscal year ending December 31, 2018 and the authorization of our Board of Directors acting through its Audit Committee to set fees for EY.

**The Board of Directors Recommends voting For Proposal Three.**

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### **PROPOSAL FOUR: APPROVAL OF THE GLOBAL INDEMNITY LIMITED 2018 SHARE INCENTIVE PLAN**

On March 4, 2018, our Board of Directors adopted, subject to shareholder approval, the Global Indemnity Limited 2018 Share Incentive Plan (the 2018 Share Incentive Plan ). If the 2018 Share Incentive Plan is approved by our shareholders, all officer, employee, consultant and non-employee director equity grants after the Annual General Meeting will be from the 2018 Share Incentive Plan. The Global Indemnity Limited Share Incentive Plan, effective since February 2014, is set to expire pursuant to its terms on February 9, 2019 (the 2014 Plan ).

The primary purpose of the 2018 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 2018 Share Incentive Plan provides for the issuance of stock options, restricted shares and other share-based awards (collectively the Awards ).

If shareholders approve the 2018 Share Incentive Plan, we will terminate the 2014 Plan and not make any new grants under the 2014 Plan. As of April 3, 2018, approximately 1,431,800 shares remained available for grant under the 2014 Plan. As of the same date, 600,000 shares were subject to awards outstanding under the 2014 Plan all of which were options. The options (as of the same date) had a weighted average remaining term of 8.3 years and a weighted average exercise price of \$44.22 per share. In addition, as of the same date, 300,000 shares were subject to awards outstanding under the 2003 Plan, all of which were options with a weighted average remaining term of 3.5 years and a weighted average exercise price of \$17.87 per share. Assuming that the 2018 Share Incentive Plan is approved by shareholders, the shares that remain in the 2014 Plan as of the date of the Annual Meeting never will be granted. Any awards previously granted under the 2014 Plan will remain outstanding in accordance with their terms. Any shares subject to outstanding 2014 Plan awards that are forfeited or otherwise expire will not be returned to the 2014 Plan or to the 2018 Share Incentive Plan. We are asking shareholders to approve the 2018 Share Incentive Plan so that we may continue to use an equity incentive plan to help us achieve our goals, notwithstanding the anticipated expiration of the 2014 Plan.

A total of 2,500,000 A ordinary shares are reserved for issuance under the 2018 Share Incentive Plan. No Awards have been granted under the 2018 Share Incentive Plan, but the total number of shares issuable under awards we have granted under the 2014 Plan, as a percentage of our annual weighted average A ordinary Shares outstanding (the burn rate ) has been on average 1.6% over the last three completed fiscal years, which is below the Institutional Shareholder Services, Inc. industry benchmark for Non-Russell 3000 companies of 5.7%. This calculation is based on the number of shares issuable at the target level of performance under awards as of the dates they were granted. Assuming all 2,500,000 A ordinary shares of the Company are to be available under the 2018 Share Incentive Plan pursuant to this proposal were fully dilutive as of April 3, 2018, the dilutive effect on all outstanding A ordinary shares would be approximately 15%. We currently expect that the initial 2,500,000 A ordinary shares under the 2018 Share Incentive Plan will be sufficient to meet our needs for approximately five years and that we will not need to ask shareholders for additional shares until the 2022 Annual Meeting. However, future business conditions or other circumstances may cause us to ask for additional shares sooner or later than that projected date.

The following is a summary of the material terms of the 2018 Share Incentive Plan, and does not include all of the provisions of the 2018 Share Incentive Plan. For further information about the 2018 Share Incentive Plan, we refer you to a complete copy of the 2018 Share Incentive Plan, which is attached as Exhibit A to this Proxy Statement.

#### *Administration*

The 2018 Share Incentive Plan provides that it will be administered by the Compensation Committee of our Board, or another committee of the Board constituted so as to permit awards under the 2018 Share Incentive Plan

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to comply with the non-employee director provisions of Rule 16b-3 under the Exchange Act, or, absent a committee to administer the 2018 Share Incentive Plan, the Board. The administrator is empowered to select who may participate in the 2018 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 exercise price and vesting; subject to the terms of the 2018 Share Incentive Plan, modify, amend or adjust the terms and conditions of any Award, including to reduce or increase 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, or institute a program under which outstanding Awards are surrendered or cancelled in exchange for awards of the same type, awards of a different type, and/or cash, or under which participants would have the opportunity to transfer outstanding Awards to a financial institution or other person or entity selected by the administrator; determine to what extent and under what circumstances awards or payments thereunder shall be deferred; adopt, alter and repeal administrative rules for the 2018 Share Incentive Plan; interpret the terms and provisions of the 2018 Share Incentive Plan and any Award issued; adopt any sub-plans as deemed necessary or appropriate; and otherwise supervise and administer the 2018 Share Incentive Plan.

### *A Ordinary Shares Subject to the 2018 Share Incentive Plan; Equity Restructuring Transactions and Acquisition Events*

The 2018 Share Incentive Plan makes available the number of A ordinary shares described above, subject to adjustments. If any outstanding Award is terminated or expires without being exercised or forfeited or repurchased due to failure to vest, the shares subject to such Awards will again be available for distribution in connection with Awards under the 2018 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 or if Awards are surrendered pursuant to an exchange program, the number of A ordinary shares exchanged or reduced as payment in connection with the exercise or for withholding or surrendered pursuant to an exchange program 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 2018 Share Incentive Plan to any participant, subject to adjustments under the terms of the plan, 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 2018 Share Incentive Plan until used. The total number of other share based awards, as defined in the 2018 Share Incentive Plan, contingent upon the attainment of performance goals granted to any participant in any fiscal year shall not exceed 50,000, subject to adjustments under the terms of the 2018 Share Incentive Plan.

In the event any merger, reorganization, consolidation, combination, recapitalization, spin-off, stock dividend, share split, reverse share split, extraordinary distribution (whether in the form of shares, cash or other securities or property) with respect to the A ordinary shares, any repurchase or exchange of A ordinary shares or any other securities of the Company, 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 2018 Share Incentive Plan or any limitations under the 2018 Share Incentive 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, in order to prevent diminution or enlargement of the benefits intended to be made available under the 2018 Share Incentive Plan, 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

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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 treat outstanding Awards as the administrator determines without a participant's consent, including without limitation that the administrator may: determine that Awards will be assumed, or substantially equivalent awards will be substituted with appropriate adjustments as to the number and kind of shares and prices; terminate all outstanding stock options, subject to certain notice and acceleration provisions set forth in the 2018 Share Incentive Plan; determine that outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse upon consummation of the Acquisition Event and, to the extent the administrator determines, terminate upon or immediately prior to the effectiveness of the Acquisition Event; the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction or the replacement of such Award with other rights or property selected by the administrator in its sole discretion; or any combination of the foregoing. In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Award will fully vest with any performance goals or other vesting criteria deemed achieved at 100% of target levels, unless specifically provided otherwise under the applicable Award agreement.

In the event of the proposed dissolution or liquidation of the company, the administrator will notify participants as soon as practicable prior to the effective date of the proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

### *Participants*

Persons who are (a) officers, directors, employees and consultants of Global Indemnity and/or any of its affiliates, (b) at the time of grant may be performing services for Global Indemnity or any of its affiliates, including officers, directors, employees, consultants and affiliates of Fox Paine; and (c) non-employee directors of Global Indemnity and its affiliates who are responsible for or contribute to the management, growth and profitability of the business of the Company and its affiliates, are eligible to be granted Awards under the 2018 Share Incentive Plan. However, incentive stock options may be granted only to employees of the Company, its subsidiaries or its parent. As of April 3, 2018, approximately 38 employees, including all of our executive officers and nine non-employee directors would be eligible to be selected to be granted an Award under the 2018 Share Incentive Plan.

### *Stock Options*

A stock option granted under the 2018 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 2018 Share Incentive Plan. Options will be designated as either nonstatutory stock options or incentive stock options. Grantees of ISOs potentially receive more favorable tax treatment under the Internal Revenue Code of 1986, as amended (the "Code") as compared to nonstatutory stock options. The exercise price per share 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 per share 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. Notwithstanding the foregoing, options may be granted with an exercise price per share of less than the fair

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market value of an A ordinary share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code. 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 generally are non-transferable. 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 or in the form of a promissory note to the extent permitted by applicable laws. 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 or other cashless exercise program implemented by the Company is also permitted. After termination for any reason other than Cause, as defined in the 2018 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 (as defined), 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. 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.

### *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 2018 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 other 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.

### *Term, Amendment and Termination*

The 2018 Share Incentive Plan is effective on March 4, 2018 (subject to shareholder approval) and will expire on March 4, 2023 unless terminated earlier by the administrator or the Board. Awards outstanding as of such date shall not be affected or impaired by the expiration of the 2018 Share Incentive Plan and shall remain subject to the Plan's terms.

Subject to applicable law, the 2018 Share Incentive Plan may, at any time, be amended, altered, suspended or terminated, prospectively or retroactively, by the administrator; provided, however, that no amendment, alteration, suspension or termination shall be made that is materially adverse to the rights of a participant under

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an Award without such participant's consent unless otherwise provided by law or in the 2018 Share Incentive Plan. In addition, shareholder approval may be required to satisfy tax rules or to satisfy other applicable legal or regulatory requirements including exchange listing requirements.

### *Unfunded Status of Plan*

It is intended that the 2018 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 or pursuant to other Awards shall be evidenced in such manner as the administrator 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 non-U.S. 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. In order to satisfy tax withholding requirements, the administrator may permit a participant to deliver already-owned A ordinary shares having a value equal to the withholding or to have an equal amount of A ordinary shares withheld or sold to pay for the taxes.

The 2018 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 restricted A ordinary shares and A ordinary shares issued upon exercise of stock options and other such terms as the administrator shall establish from time to time.

The administrator may specify in an Award agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to the reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. In addition, an Award will be subject to the Company's clawback policy as may be established and/or amended from time to time (the Clawback Policy). The administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with applicable laws.

### *U.S. Federal Income Tax Consequences*

The following is a summary of the general U.S. federal income tax consequences to U.S. taxpayers and Global Indemnity of Awards granted under the 2018 Share Incentive Plan. Tax consequences for any particular individual may be different. Stock option grants under the 2018 Share Incentive Plan may be intended to qualify as incentive stock options under Section 422 of the Code or may be non-qualified (nonstatutory) 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



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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, subject to certain limits under applicable tax laws. 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 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.

Global Indemnity generally will be entitled to a tax deduction in connection with an Award under the 2018 Share Incentive Plan in an amount equal to the ordinary income realized by a participant and at the time the participant recognizes such income (for example, the exercise of a nonqualified stock option). However, Section 162(m) of the Code limits the deductibility of compensation paid to our Chief Executive Officer and other covered employees as defined in Section 162(m). Covered employees generally include (among others) all of the executive officers shown in the Summary Compensation Table in this proxy statement and any future executive officers shown in any Summary Compensation Table in any of our future proxy statements. No tax deduction is allowed for compensation paid to any covered employee to the extent that the total compensation for that executive exceeds \$1,000,000 in any taxable year. Therefore, in any given year in which a covered employee recognizes income from an Award granted under the 2018 Share Incentive Plan, we generally will be able to take a tax deduction of only \$1,000,000 or less for that covered employee's compensation for the year, regardless of the amount of compensation recognized by such covered employee from the Award or otherwise.

The 2018 Share Incentive Plan is intended to avoid the application of taxes under Section 409A and Section 457A of the Code to any participant on account of the grant, vesting, or settlement of awards.

The 2018 Share Incentive Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.

### **Participation in the Plan**

The grant of awards (if any) that any individual may receive under the 2018 Share Incentive Plan is in the discretion of the Compensation Committee or other committee (of the Board) acting as the administrator of the 2018 Share Incentive Plan and therefore cannot be determined in advance. Our executive officers and non-employee members of the Board have an interest in this proposal because they are eligible to receive discretionary Awards under the Plan. No Awards have yet been granted under the 2018 Share Incentive Plan. If the 2018 Share Incentive Plan had been in effect in 2017, equity awards to non-employee directors, executive officers, and employees would have been the same as were made under the 2014 Plan. For information on equity awards we made in 2017 please see the disclosure under 2017 Non-Employee Director Compensation below, disclosure under the Summary Compensation Table below, and Note 16 of our consolidated financial statement contained in our Annual Report on Form 10-K for the year ended December 31, 2017.

**UPON APPROVAL OF THE 2018 SHARE INCENTIVE PLAN BY THE SHAREHOLDERS, THE COMPANY INTENDS TO REGISTER UNDER THE SECURITIES ACT OF 1933 THE 2,500,000 SHARES OF A ORDINARY SHARES AUTHORIZED FOR ISSUANCE UNDER THE 2018 SHARE INCENTIVE PLAN.**

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*Equity Compensation Plan Information*

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

**Required Vote**

The affirmative vote of a majority of the votes cast at the Annual General Meeting will be required to approve the 2018 Share Incentive Plan.

**The Board of Directors Recommends voting For Proposal Four.**

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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 having a separate Chairman 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.

While the full Board of Directors is ultimately responsible for risk oversight, 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 Committee addresses compensation related matters and the Investment Committee addresses risks related to investing. Finally, our Board of Directors regularly meets with members of the senior management team at quarterly meetings of the Board of Directors, where, among other topics, they discuss strategy and risks facing the Company, as well as at such other times as they deem appropriate. For a further discussion, see "Board Committees" below.

Our Board of Directors has determined that Seth J. Gersch, Joseph W. Brown, David J.W. Bruce, Raphael L. de Balmann, John H. Howes, Jason B. Hurwitz, Bruce R. Lederman, and Arie Rashkes are independent as defined by applicable NASDAQ Listing Rules and SEC rules. 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 four meetings in 2017. In 2017, all of the incumbent members of our Board of Directors 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.

The Annual General Meeting will be our fifteenth annual general meeting of shareholders. We do not have a policy about directors' attendance at our annual meeting of shareholders. No director attended our 2017 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.

There are no family relationships among any of our directors or executive officers.

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### **Board Committees**

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

#### *Audit Committee*

The Audit Committee held four meetings in 2017. The Audit Committee currently consists of Seth J. Gersch, Jason B. Hurwitz, and John H. Howes. Mr. Gersch is currently the Chair of the Audit Committee. Our Board of Directors has determined that Messrs. Gersch, Hurwitz and Howes each qualify as independent directors as that term is defined in the NASDAQ Listing Rules and each member of the Audit Committee satisfies the enhanced independent requirements for Audit Committee members under the rules of the SEC and the NASDAQ Listing Rules. Our Board of Directors has also determined that all three members of the Audit Committee are able to read and understand fundamental financial statements as required by the NASDAQ Listing 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.ky](http://www.globalindemnity.ky).

#### *Compensation Committee*

The Compensation Committee held one meeting in 2017. The Compensation Committee currently consists of David J.W. Bruce, Raphael L. de Balmann, John H. Howes, Bruce R. Lederman, and Arie Rashkes, each of whom qualifies as an independent director under the applicable NASDAQ Listing Rules and SEC rules. Mr. Lederman is the Chair of the Compensation Committee.

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 consideration of limited tax deductibility under 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.

Further discussion regarding the Compensation Committee's processes for setting executive compensation is set forth under Executive Compensation Compensation Discussion and Analysis Committee Activities

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and Compensation paid to Named Executive Officers with Respect to 2017 and Our Compensation Philosophy.

A copy of our Compensation Committee Charter is available on our website at [www.globalindemnity.ky](http://www.globalindemnity.ky).

### *Nominating & Governance Committee*

The Nominating & Governance Committee was formed in September 2017 and replaced the separate Nominating Committee and Governance Committee. Both the Nominating Committee and the Governance Committee held one meeting in 2017. The Nominating & Governance Committee currently consists of Joseph W. Brown, David J.W. Bruce, Saul A. Fox, John H. Howes, Bruce R. Lederman, and Arie Rashkes, each of whom qualifies as an independent director under the applicable NASDAQ Listing Rules and SEC rules, except Mr. Fox. Mr. Howes is Chair of the Nominating & Governance Committee.

The principal duties of the Nominating & Governance Committee are to recommend to the Board the types of backgrounds and other specific qualities or skills that the Committee believes are necessary for a director to possess, to develop, maintain, and recommend to the Board of Directors a set of corporate governance policies for Global Indemnity and for the Board of Directors, assist management in the review of director and officer liability insurance requirements, and oversee evaluations of the Board of Directors and management. Global Indemnity does not have a formal policy with regard to the consideration of diversity in identifying director nominees, but 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.

A copy of our Nominating & Governance Committee Charter is available on our website at [www.globalindemnity.ky](http://www.globalindemnity.ky).

### *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.ky](http://www.globalindemnity.ky).

### *Investment Committee*

The Investment Committee currently consists of Joseph W. Brown, Raphael L. de Balmann, Saul A. Fox, Jason B. Hurwitz, Bruce R. Lederman, and Seth J. Gersch. Mr. de Balmann is the Chair of the Investment Committee. 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.

A copy of our Investment Committee Charter is available on our website at [www.globalindemnity.ky](http://www.globalindemnity.ky).

### *Enterprise Risk Management Committee*

The Enterprise Risk Management Committee currently consists of Joseph W. Brown, David J.W. Bruce, Raphael L. de Balmann, Saul A. Fox, Jason B. Hurwitz, and Arie Rashkes. Mr. Brown is the Chair of the Enterprise Risk Management Committee. 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

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to establish a set of key risk indicators against which to measure heightened or decreased risks based upon information and determinations of Company management.

A copy of our Enterprise Risk Management Committee Charter is available at [www.globalindemnity.ky](http://www.globalindemnity.ky).

## **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 nine of our ten current directors and six of our seven current director nominees, 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. Recommendations for director nominees should be sent to the Nominating & Governance Committee c/o Global Indemnity Limited, 27 Hospital Road, George Town Grand Cayman, KY1-9008, Cayman Islands, Attn: Walker s Global or e-mailed to [info@globalindemnity.ky](mailto:info@globalindemnity.ky).

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 Limited, 27 Hospital Road, George Town Grand Cayman, KY1-9008, Cayman Islands or e-mailed to [info@globalindemnity.ky](mailto:info@globalindemnity.ky). 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.ky](http://www.globalindemnity.ky). Within the time period specified, and to the extent required, by the SEC and the NASDAQ Listing 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. Our directors that are also employees of the Company are not separately compensated for their service as directors, including Cynthia Y. Valko, our Chief Executive Officer. 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 serving on the Board of Directors and each committee payable in cash and in restricted A ordinary shares. The annual retainers are apportioned between Global Indemnity Group, Inc. and Global Indemnity Limited based upon the services rendered to our US insurance operations and our non-U.S. corporate operations, respectively. The number of restricted A ordinary shares to be issued to a director under the 2014 Share Incentive Plan and, upon shareholder approval, under the 2018 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 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 Limited and 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 Board services rendered to Global Indemnity Limited and Global Indemnity Group, Inc. in Restricted A ordinary shares do not receive the additional 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 in Restricted A ordinary shares, except Mr. Rashkes who elected to receive 50% of his retainer for services rendered in Restricted A ordinary shares and 50% of his retainer for services rendered in cash. 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 Limited and Global Indemnity Group, Inc. until the earlier of a change in control of the Company or January 1, 2024.

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The amount of the annual retainer each non-employee director was eligible to receive for service in fiscal year 2017 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 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 & Governance Committee; and (15) an additional \$10,000 for the non-employee directors who serves on the Nominating & Governance Committee in a capacity other than Chairperson. The annual retainer for the separate Nominating Committee and separate Governance Committee prior to September 2017 was the same as the annual retainer for the Nominating & Governance Committee.

All non-employee directors are eligible to receive reimbursement for their reasonable business related expenses and 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.

**2017 Non-Employee Director Compensation**

The following table provides compensation information for fiscal year 2017 for each current and former non-employee director of our Board of Directors.

Name (1)	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(2)(3)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation	All Other Compensation (\$)(4)	Total (\$)
					Earnings (\$)		
Saul A. Fox		352,477				620,815	973,292
Joseph W. Brown		100,378				123,797	224,175
David J.W. Bruce		21,833				17,843	39,676
Stephen A. Cozen						4,388	4,388
James W. Crystal						12,342	12,342
Raphael L. de Balman		121,581				169,439	291,020
Seth J. Gersch		218,655				316,596	535,251
John H. Howes		139,229				158,145	297,374
Jason B. Hurwitz		25,788				28,152	53,940
Chad A. Leat						588	588
Bruce R. Lederman		105,515				147,136	252,651
Larry N. Port						7,703	7,703
Arie Rashkes	10,942	10,895					21,837

(1) Mr. Cozen served as a director until December 31, 2015. Mr. Crystal served as a director until July 24, 2016. Mr. Leat served as a director until May 27, 2015. Mr. Port served as a director until July 28, 2016.





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Messrs. Bruce s, de Balmann s, and Rashkes director terms expire at the 2018 Annual General Meeting and are not nominated for reelection.

- (2) Represents the aggregate grant date fair value of share-based compensation granted in 2017 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 16 of our consolidated financial statement contained in our Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of equity awards. The grant date fair value for each equity award granted during 2017 is set forth below for each non-employee director:

Service Period to which Grant Relates Grant Date	1st Quarter 2017 3/31/2017	2nd Quarter 2017 6/30/2017	3rd Quarter 2017 9/29/17	4th Quarter 2017 12/29/2017	Total
<b>Director</b>					
Saul A. Fox	\$ 87,064	\$ 87,465	\$ 88,234	\$ 89,713	\$ 352,477
Joseph W. Brown	\$ 25,904	\$ 26,557	\$ 20,352	\$ 27,565	\$ 100,378
David J.W. Bruce	\$	\$	\$ 2,756	\$ 19,077	\$ 21,833
Raphael L. de Balmann	\$ 30,907	\$ 31,481	\$ 31,291	\$ 27,901	\$ 121,581
Seth J. Gersch	\$ 53,886	\$ 54,394	\$ 54,950	\$ 55,424	\$ 218,655
John H. Howes	\$ 34,679	\$ 35,319	\$ 35,362	\$ 38,868	\$ 139,229
Jason B. Hurwitz	\$	\$	\$ 3,625	\$ 22,523	\$ 25,788
Bruce R. Lederman	\$ 25,442	\$ 27,178	\$ 27,221	\$ 25,674	\$ 105,515
Arie Rashkes	\$	\$	\$ 1,357	\$ 9,539	\$ 10,895
<b>Totals</b>	\$ 257,883	\$ 262,395	\$ 264,788	\$ 311,284	\$ 1,096,351

- (3) The aggregate number of outstanding, unvested restricted A ordinary shares for each our current non-employee directors as of December 31, 2017 are: Mr. Fox 45,291; Mr. Brown 5,643; Mr. Bruce 519; Mr. de Balmann 6,577; Mr. Gersch 12,150; Mr. Howes 7,336; Mr. Hurwitz 613; Mr. Lederman 5,483; and Mr. Rashkes 259. These shares were issued for services, if any, rendered from the first quarter of 2013 through the fourth quarter of 2017.
- (4) Represents the accrued tax gross-up on restricted A ordinary shares received for services rendered to Global Indemnity Group, Inc.