

Edgar Filing: PENN AMERICA GROUP INC - Form S-2/A

PENN AMERICA GROUP INC
Form S-2/A
December 06, 2002

As filed with the Securities and Exchange Commission on December 6, 2002

Registration No. 333-91362

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 5 to

FORM S-2
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

PENN-AMERICA GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania 23-2180139
(State or Other Jurisdiction of (I.R.S. Employer
Incorporation or Organization) I.D. No.)

420 S. York Road
Hatboro, Pennsylvania 19040
(215) 443-3656
(Address, including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

Jon S. Saltzman, President and Chief Executive Officer
Penn-America Group, Inc.
420 S. York Road
Hatboro, Pennsylvania, 19040
(215) 443-3656
(Name, Address Including Zip Code and Telephone Number, Including Area Code,
of Agent for Service)

Copies to:

Michael B. Pollack, Esq. Gary I. Horowitz, Esq.
Reed Smith LLP Simpson Thacher & Bartlett
One Liberty Place, 1650 Market St. 425 Lexington Avenue
Philadelphia, PA 19103 New York, NY 10017
(215) 851-8100 (212) 455-2000

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If the registrant elects to deliver its latest annual report to security holders, or a complete and legible facsimile thereof, pursuant to Item 11(a)(1) of this form, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box:

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

The registrant is filing this Amendment No. 5 to Form S-2 Registration Statement solely for the purpose of updating information found in "Part II - Information Not Required In Prospectus." Specifically, the registrant is filing the form of underwriting agreement attached as Exhibit 1.1 hereto.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The estimated fees of the distribution, all of which are to be borne by us, are as follows:

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SEC Registration Fee.....	\$ 4,370.00
Accounting Fees and Expenses.....	80,000.00*
Transfer Agent Fees; Taxes; Printing.....	100,000.00*
NASD Fee.....	5,250.00
Legal Fees and Expenses.....	100,000.00*
Miscellaneous.....	140,380.00*

Total.....	\$430,000.00*
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* Estimated

Item 15. Indemnification of Directors and Officers

Pursuant to the provisions of the Pennsylvania Business Corporation Law, the bylaws of Penn-America Group, Inc. provide that a director shall not be personally liable, as such, for monetary damages for any action taken, unless the director breaches or fails to perform a duty of his office and such breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. This limitation does not apply to criminal liability or liability for the payment of taxes. Penn-America Group, Inc.'s bylaws also provide for indemnification of its directors and officers to the fullest extent permitted by Pennsylvania law.

Item 16. Exhibits

1.1 Form of Underwriting Agreement.

5.1 Opinion of Reed Smith LLP.*

- 10.1 1993 Casualty Excess of Loss Reinsurance Agreement with National Reinsurance Corporation, filed as Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 (No. 33-66892), which was filed with the Commission on August 2, 1993.+
- 10.2 Endorsements Nos. 4 through 6 (Termination Endorsement) to 1993 Casualty Excess of Loss Reinsurance Agreement with National Reinsurance Corporation.*
- 10.3 Agreement dated August 20, 1993, between Penn Independent Corporation ("Penn Independent") and the Registrant regarding the reimbursement of certain employment costs, filed as Exhibit 10.4 to the Registrant's Registration Statement on Form S-1 (No. 33-66892), which was filed with the Commission on August 26, 1993.+
- 10.4 Amendment dated January 1, 2002, to August 20, 1993 Agreement between Penn Independent and Registrant regarding the sharing of certain operating costs.*
- 10.5 Agreement dated April 15, 1997, among General Re-New England Asset Management, Inc., Penn-America Insurance Company, and its subsidiary, Penn-Star Insurance Company, filed as Exhibit 10.5 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1997, which was filed with the Commission on March 27, 1998.+
- 10.6 Amendment dated November 7, 2000, to Agreement dated April 15, 1997, among General Re-New England Asset Management, Inc., Penn-America Insurance Company, and its subsidiary, Penn-Star Insurance Company, filed as Exhibit 10.9(v) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+

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- 10.7 1993 Stock Incentive Plan, filed as Exhibit 10.10 to Amendment No. 4 to the Registrant's Registration Statement on Form S-1 (No. 33-66892), which was filed with the Commission on September 29, 1994.+
- 10.8 Penn-America Group, Inc. 1993 Stock Incentive Plan, as amended and restated April 4, 1994, Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (No. 33-82728), which was filed with the Commission on August 11, 1994.+
- 10.9 Amendment dated April 1, 2000, to Penn-America Group, Inc. 1993 Stock Incentive Plan, as amended and restated April 4, 1994, filed as Exhibit 10.10(iii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
- 10.10 Amended and Restated 2002 Stock Incentive Plan (f/k/a 1993 Stock Incentive Plan), filed as Exhibit 10.10 to the Registrant's Registration Statement on Form S-8 (No. 333-89846), which was filed with the Commission on June 5, 2002.+
- 10.11 Employee Bonus Plan dated January 1, 2000, filed as Exhibit 10.10(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1999, which was filed with the Commission on March 27, 2000.+
- 10.12 Lease effective July 1, 2000, between Penn-America Insurance Company and Irvin Saltzman, filed as Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
- 10.13 1995 Multiple Line Excess of Loss (Casualty and Property) Reinsurance Agreement with National Reinsurance Corporation, effective as of January 1, 1995.*
- 10.14 Endorsement No. 1 to Multiple Line Excess of Loss Reinsurance Agreement with National Reinsurance Corporation, effective as of January 1, 1995.*
- 10.15 Endorsement No. 2 to Multiple Line Excess of Loss Reinsurance Agreement with National Reinsurance Corporation, effective as of January 1, 1995.*
- 10.16 1996 Property & Liability Reinsurance Agreement with General Re Corporation effective May 1, 1996.*
- 10.17 Property Catastrophe Excess of Loss Reinsurance Program between subscribing reinsurers and Penn-America and Penn-Star Insurance Companies, effective January 1, 2000 to January 1, 2002, filed as Exhibit 10.14(iv) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
- 10.18 Penn-America Group, Inc. 1995 Key Employee Incentive Compensation Plan, filed as Exhibit 4 to the Registrant's Registration Statement on Form S-8 (No. 333-00050), which was filed with the Commission on January 4, 1996.+
- 10.19 Penn-America Insurance Company 2001 Key Employee Incentive Compensation Plan, effective January 1, 2001, filed as Exhibit 10.16(i) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
- 10.20 Penn-America Insurance Company's Agency Award and Profit Sharing Plan, filed as Exhibit 4 to the Registrant's Registration Statement on Form S-3 (No. 333-00046), which was filed with the Commission on January 4, 1996.+
- 10.21 Penn-America Insurance Company's Agency Award and Profit Sharing Plan, filed as Exhibit 4 to the Registrant's Registration Statement on Form S-3 (No. 333-00046), which was filed with the Commission on January 4, 1996.+

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Registrant's Registration Statement on Form S-3 (No. 333-49055), which was filed with the Commission on March 31, 1998.+

- 10.22 Form of Amended General Agency Profit Sharing Addendum to Agency Award & Profit Sharing Plan filed as Exhibit 10.17(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1999, which was filed with the Commission on March 27, 2000.+

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- 10.23 Form of General Agent Contingent Profit Commission Addendum between agents and Penn-America and Penn-Star Insurance Companies, effective January 1, 2001, filed as Exhibit 10.17(iii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.24 Agency Performance Award and Profit Sharing Plan, filed as Exhibit 4.1 to the Registrant's Statement on Form S-2 (No. 333-87698), which was filed with the Commission on May 7, 2002.+
- 10.25 Stipulation of Termination of Property and Liability Reinsurance Agreement with National Reinsurance Corporation, effective May 1, 1996.*
- 10.26 Multiple Line Excess of Loss Agreement of Reinsurance including Endorsement No. 1 between General Reinsurance Corporation and Penn-America and Penn-Star Insurance Companies, effective January 1, 2000, filed as Exhibit 10.19 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.27 Endorsement No. 2 to the Multiple Line Excess of Loss Agreement of Reinsurance including Endorsement No. 1 between General Reinsurance Corporation and Penn-America and Penn-Star Insurance Companies, effective September 1, 2001, filed as Exhibit 10.19(i) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.28 Property and Casualty Excess of Loss Reinsurance Agreement between American Re-Insurance Company and Penn-America and Penn-Star Insurance Companies, effective September 1, 2001, filed as Exhibit 10.20 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.29 Reinsurance Pooling Agreement between Penn-America Insurance Company and Penn-Star Insurance Company dated July 1, 1998, filed as Exhibit 30.0 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1998, which was filed with the Commission on March 26, 1999.+
- 10.30 Amended and Restated Promissory Note and Security Agreement effective January 2, 2001, between Jon S. Saltzman and Penn-America Insurance Company (amending and restating in its entirety, including any amendments thereto, the Promissory Note and Security Agreement dated January 2, 2000), filed as Exhibit 31.0 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.31 Amended and Restated Promissory Note and Security Agreement effective January 2, 2001, between Jon S. Saltzman and Penn-America Insurance Company (amending and restating in its entirety, including any amendments thereto, the Promissory Note and Security Agreement dated March 1, 2000), filed as Exhibit 31.0(i) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.32 Amended and Restated Promissory Note and Security Agreement effective January 2, 2001, between Jon S. Saltzman and Penn-America Insurance Company (amending and restating in its entirety, including any amendments thereto, the Promissory Note and Security Agreement dated September 1, 2001), filed as Exhibit 31.0(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+

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- 10.33 Amended and Restated Promissory Note and Security Agreement effective January 2, 2001, between J. Ransley Lennon and Penn-America Insurance Company (amending and restating in its entirety including any amendments thereto, the Promissory Note and Security Agreement dated February 2000), filed as Exhibit 31.0(iii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.34 Amended and Restated Promissory Note and Security Agreement effective January 2, 2001, between Garland P. Pezzuolo and Penn-America Insurance Company (amending and restating in its entirety including any amendments thereto, the Promissory Note and Security Agreement dated February 2000), filed as Exhibit 31.0(iv) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
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- 10.35 Promissory Note and Security Agreement effective March 9, 2001, between Joseph F. Morris and Penn-America Insurance Company, filed as Exhibit 31.0(v) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.36 Promissory Note and Security Agreement effective March 28, 2001, between Joseph F. Morris and Penn-America Insurance Company, filed as Exhibit 31.0(vi) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.37 Promissory Note and Security Agreement effective March 9, 2001, between Garland P. Pezzuolo and Penn-America Insurance Company, filed as Exhibit 31.0(vii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.38 Promissory Note and Security Agreement effective February 16, 2001, between Thomas P. Bowie and Penn-America Insurance Company, filed as Exhibit 31.0(viii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.39 Promissory Note and Security Agreement effective February 23, 2001, between Thomas P. Bowie and Penn-America Insurance Company, filed as Exhibit 31.0(ix) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.40 Promissory Note and Security Agreement effective February 27, 2001, between Thomas P. Bowie and Penn-America Insurance Company, filed as Exhibit 31.0(x) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.41 Promissory Note and Security Agreement effective March 21, 2001, between Thomas P. Bowie and Penn-America Insurance Company, filed as Exhibit 31.0(xi) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 11.1 Statement re: computation of per share earnings, incorporated by reference from Note 2 to the Consolidated Financial Statements filed with Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 13.1 2001 Annual Report to Stockholders, filed as Exhibit 13 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+

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10-K for the period ended December 31, 2001, which was filed with the Commission on March 2, 2002.+

13.2 Annual Report on Form 10-K of the Registrant for the year ended December 31, 2001, filed with the Commission on March 28, 2002.+

13.3 Quarterly Report on Form 10-Q of the Registrant for the quarter ended March 31, 2002, filed with the Commission on May 14, 2002.+

13.4 Quarterly Report on Form 10-Q of the Registrant for the quarterly period ended June 30, 2002, filed with the Commission on August 8, 2002.+

13.5 Annual Report on Form 10-K/A of the Registrant for the year ended December 31, 2001, filed with the Commission on November 12, 2002.+

13.6 Quarterly Report on Form 10-Q of the Registrant for the quarterly period ended September 30, 2002, filed with the Commission on November 13, 2002.+

23.1 Consent of Reed Smith LLP (included in Exhibit 5.1).*

23.2 Consent of Ernst & Young LLP.

24.1 Power of Attorney.*

* Previously filed.

+ Incorporated by reference to the specified filing.

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Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES AND POWERS OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-2 and has duly caused this Amendment No. 5 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hatboro, Pennsylvania, on December 6, 2002.

PENN-AMERICA GROUP, INC.

By: *

Jon S. Saltzman,
President and Chief Executive
Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date ----
* ----- Jon S. Saltzman	Chief Executive Officer, President and Director (Principal Executive Officer)	December 6, 2002

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* ----- Robert A. Lear	Director	December 6, 2002
* ----- Irvin Saltzman	Chairman and Director	December 6, 2002
* ----- E. Anthony Saltzman	Director	December 6, 2002
* ----- Charles Ellman	Director	December 6, 2002
* ----- M. Moshe Porat	Director	December 6, 2002
* ----- Paul Simon	Director	December 6, 2002
* ----- Martin Sheffield	Director	December 6, 2002

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Signatures -----	Title -----	Date -----
* ----- Jami Saltzman-Levy	Director	December 6, 2002
* ----- Joseph F. Morris	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	December 6, 2002
* ----- Garland P. Pezzuolo	Vice President, Secretary and General Counsel	December 6, 2002
* /S/ GARLAND P. PEZZUOLO -----		December 6, 2002
By Garland P. Pezzuolo, Attorney-in-fact		

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EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----
1.1	Form of Underwriting Agreement.
5.1	Opinion of Reed Smith LLP.*
10.1	1993 Casualty Excess of Loss Reinsurance Agreement with National Reinsurance Corporation as Exhibit 10.3 to the Registrant's Registration Statement on Form S-1 (No. 33-66892) filed with the Commission on August 2, 1993.+
10.2	Endorsements Nos. 4 through 6 (Termination Endorsement) to 1993 Casualty Excess of Loss Reinsurance Agreement with National Reinsurance Corporation.*
10.3	Agreement dated August 20, 1993, between Penn Independent Corporation ("Penn Independent") and the Registrant regarding the reimbursement of certain employment costs, filed as Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (No. 33-66892) was filed with the Commission on August 26, 1993.+
10.4	Amendment dated January 1, 2002, to August 20, 1993 Agreement between Penn Independent Corporation and the Registrant regarding the sharing of certain operating costs.*
10.5	Agreement dated April 15, 1997, among General Re-New England Asset Management, Inc., America Insurance Company, and its subsidiary, Penn-Star Insurance Company, filed as Exhibit 10.9(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1997, which was filed with the Commission on March 27, 1998.+
10.6	Amendment dated November 7, 2000, to Agreement dated April 15, 1997, among General Re-New England Asset Management, Inc., Penn-America Insurance Company, and its subsidiary, Penn-Star Insurance Company, filed as Exhibit 10.9(v) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
10.7	1993 Stock Incentive Plan, filed as Exhibit 10.10 to Amendment No. 4 to the Registrant's Registration Statement on Form S-1 (No. 33-66892), which was filed with the Commission on September 29, 1993.+
10.8	Penn-America Group, Inc. 1993 Stock Incentive Plan, as amended and restated April 4, 1994, as Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (No. 33-82728), filed with the Commission on August 11, 1994.+
10.9	Amendment dated April 1, 2000, to Penn-America Group, Inc. 1993 Stock Incentive Plan, as amended and restated April 4, 1994, filed as Exhibit 10.10(iii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
10.10	Amended and Restated 2002 Stock Incentive Plan (f/k/a 1993 Stock Incentive Plan), filed as Exhibit 4 to the Registrant's Registration Statement on Form S-8 (No. 333-89846), which was filed with the Commission on June 5, 2002.+
10.11	Employee Bonus Plan dated January 1, 2000, filed as Exhibit 10.10(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1999, which was filed with the Commission on March 27, 2000.+

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- 10.12 Lease effective July 1, 2000, between Penn-America Insurance Company and Irvin Saltzman as Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the period ended 2000, which was filed with the Commission on March 30, 2001.+
- 10.13 1995 Multiple Line Excess of Loss (Casualty and Property) Reinsurance Agreement with Reinsurance Corporation, effective as of January 1, 1995.*
- 10.14 Endorsement No. 1 to Multiple Line Excess of Loss Reinsurance Agreement with National Reinsurance Corporation, effective as of January 1, 1995.*

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Exhibit No.	Description of Exhibit
10.15	Endorsement No. 2 to Multiple Line Excess of Loss Reinsurance Agreement with National Reinsurance Corporation, effective as of January 1, 1995.*
10.16	1996 Property & Liability Reinsurance Agreement with General Re Corporation effective 1996.*
10.17	Property Catastrophe Excess of Loss Reinsurance Program between subscribing reinsurers America and Penn-Star Insurance Companies, effective January 1, 2000 to January 1, 2001. Exhibit 10.14(iv) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
10.18	Penn-America Group, Inc. 1995 Key Employee Incentive Compensation Plan, filed as Exhibit 10.18 to the Registrant's Registration Statement on Form S-8 (No. 333-00050), which was filed with the Commission on January 4, 1996.+
10.19	Penn-America Insurance Company 2001 Key Employee Incentive Compensation Plan, effective January 1, 2001, filed as Exhibit 10.16(i) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2000, which was filed with the Commission on March 30, 2001.+
10.20	Penn-America Insurance Company's Agency Award and Profit Sharing Plan, filed as Exhibit 10.20 to the Registrant's Registration Statement on Form S-3 (No. 333-00046), which was filed with the Commission on January 4, 1996.+
10.21	Penn-America Insurance Company's Agency Award and Profit Sharing Plan, filed as Exhibit 10.21 to the Registrant's Registration Statement on Form S-3 (No. 333-49055), which was filed with the Commission on March 31, 1998.+
10.22	Form of Amended General Agency Profit Sharing Addendum to Agency Award & Profit Sharing Plan, filed as Exhibit 10.17(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1999, which was filed with the Commission on March 27, 2000.+
10.23	Form of General Agent Contingent Profit Commission Addendum between agents and Penn-America and Penn-Star Insurance Companies, effective January 1, 2001, filed as Exhibit 10.23 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
10.24	Agency Performance Award and Profit Sharing Plan, filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-2 (No. 333-87698), which was filed with the Commission on May 7, 2002.+

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- 10.25 Stipulation of Termination of Property and Liability Reinsurance Agreement with National Reinsurance Corporation, effective May 1, 1996.*
- 10.26 Multiple Line Excess of Loss Agreement of Reinsurance including Endorsement No. 1 between General Reinsurance Corporation and Penn-America and Penn-Star Insurance Companies, effective January 1, 2000, filed as Exhibit 10.19 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.
- 10.27 Endorsement No. 2 to the Multiple Line Excess of Loss Agreement of Reinsurance including Endorsement No. 1 between General Reinsurance Corporation and Penn-America and Penn-Star Insurance Companies, effective September 1, 2001, filed as Exhibit 10.19(i) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.28 Property and Casualty Excess of Loss Reinsurance Agreement between American Re-Insurance Company and Penn-America and Penn-Star Insurance Companies, effective September 1, 2001, filed as Exhibit 10.20 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+

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Exhibit No.	Description of Exhibit
10.29	Reinsurance Pooling Agreement between Penn-America Insurance Company and Penn-Star Insurance Company dated July 1, 1998, filed as Exhibit 30.0 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1998, which was filed with the Commission on March 26, 1999.+
10.30	Amended and Restated Promissory Note and Security Agreement effective January 2, 2001 between Jon S. Saltzman and Penn-America Insurance Company (amending and restating in its entirety including any amendments thereto, the Promissory Note and Security Agreement dated January 2, 2000), filed as Exhibit 31.0 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
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10.32	Amended and Restated Promissory Note and Security Agreement effective January 2, 2001 between Jon S. Saltzman and Penn-America Insurance Company (amending and restating in its entirety including any amendments thereto, the Promissory Note and Security Agreement dated September 19, 2001), filed as Exhibit 31.0(ii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
10.33	Amended and Restated Promissory Note and Security Agreement effective January 2, 2001 between J. Ransley Lennon and Penn-America Insurance Company (amending and restating in its entirety including any amendments thereto, the Promissory Note and Security Agreement dated February 2, 2000), filed as Exhibit 31.0(iii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
10.34	Amended and Restated Promissory Note and Security Agreement effective January 2, 2001 between Garland P. Pezzuolo and Penn-America Insurance Company (amending and restating in its entirety including any amendments thereto, the Promissory Note and Security Agreement dated February 2, 2000), filed as Exhibit 31.0(iv) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+

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2000), filed as Exhibit 31.0(iv) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+

- 10.35 Promissory Note and Security Agreement effective March 9, 2001, between Joseph F. Moran and Penn-America Insurance Company, filed as Exhibit 31.0(v) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.36 Promissory Note and Security Agreement effective March 28, 2001, between Joseph F. Moran and Penn-America Insurance Company, filed as Exhibit 31.0(vi) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.37 Promissory Note and Security Agreement effective March 9, 2001, between Garland P. Peck and Penn-America Insurance Company, filed as Exhibit 31.0(vii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
- 10.38 Promissory Note and Security Agreement effective February 16, 2001, between Thomas P. Moran and Penn-America Insurance Company, filed as Exhibit 31.0(viii) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+

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Exhibit No. -----	Description of Exhibit -----
10.39	Promissory Note and Security Agreement effective February 23, 2001, between Thomas P. Moran and Penn-America Insurance Company, filed as Exhibit 31.0(ix) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
10.40	Promissory Note and Security Agreement effective February 27, 2001, between Thomas P. Moran and Penn-America Insurance Company, filed as Exhibit 31.0(x) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
10.41	Promissory Note and Security Agreement effective March 21, 2001, between Thomas P. Moran and Penn-America Insurance Company, filed as Exhibit 31.0(xi) to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
11.1	Statement re: computation of per share earnings, incorporated by reference from Note 13 to the Consolidated Financial Statements filed with Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
13.1	2001 Annual Report to Stockholders, filed as Exhibit 13 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2001, which was filed with the Commission on March 28, 2002.+
13.2	Annual Report on Form 10-K of the Registrant for the year ended December 31, 2001, filed with the Commission on March 28, 2002.+
13.3	Quarterly Report on Form 10-Q of the Registrant for the quarter ended March 31, 2002,

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the Commission on May 14, 2002.+

- 13.4 Quarterly Report on Form 10-Q of the Registrant for the quarterly period ended June 30, 2002, filed with the Commission on August 8, 2002.+
- 13.5 Annual Report on Form 10-K/A of the Registrant for the period ended December 31, 2001, filed with the Commission on November 12, 2002.+
- 13.6 Quarterly Report on Form 10-Q of the Registrant for the quarterly period ended September 30, 2002, filed with the Commission on November 13, 2002.+
- 23.1 Consent of Reed Smith LLP (included in Exhibit 5.1).*
- 23.2 Consent of Ernst & Young LLP.
- 24.1 Power of Attorney.*

* Previously filed.

+ Incorporated by reference to the specified filing.

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