

Global Indemnity plc  
Form 424B5  
August 05, 2015  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-205451

**The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell these securities and neither is soliciting any offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

*SUBJECT TO COMPLETION, DATED AUGUST 5, 2015*

*PRELIMINARY PROSPECTUS SUPPLEMENT*

*Prospectus Supplement*

*(To Prospectus dated July 15, 2015)*

\$

GLOBAL INDEMNITY PLC

% Subordinated Notes due 2045

*We are offering \$ of % Subordinated Notes due 2045, which we refer to as the Notes in this prospectus supplement and as subordinated debt securities in the accompanying prospectus. The Notes will accrue interest at an annual rate equal to %, which will be payable quarterly on February 15, May 15, August 15 and November 15 of each year, commencing November 15, 2015. The Notes will have a maturity date of August 15, 2045. We have the right to redeem the Notes in \$25 increments in whole or in part on August 15, 2020, or on any interest payment date thereafter, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the date of redemption. The Notes will be issued in minimum denominations of \$25 and integral multiples thereof. The Notes are a new issue of securities with no established trading market. We have applied to list the Notes on the NASDAQ Global Select Market under the symbol GBLIZ and, if the application is approved, expect trading in the Notes on the NASDAQ Global Select Market to begin within 30 days after the Notes are first issued.*

*The Notes will be our subordinated unsecured obligations and will rank (i) senior to our existing and future capital stock, (ii) senior in right of payment to any future junior subordinated debt, (iii) equally in right of payment with any unsecured, subordinated debt that we incur in the future that ranks equally with the Notes, and (iv) subordinate in right of payment to any of our existing and future senior debt. In addition, the Notes will be structurally subordinated to all existing and future indebtedness, liabilities and other obligations of our*

*subsidiaries.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of the disclosure in this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.*

*This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to consult immediately your stockbroker, bank manager, solicitor, fund manager or other appropriate financial adviser being, if you are resident in Ireland, an organisation or firm authorized or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (nos. 1 to 3) 2007 or the Investments Intermediaries Act 1995 (as amended) or another appropriately authorized adviser if you are in a territory outside Ireland.*

*This document does not constitute a prospectus within the meaning of the Companies Act 2014 of Ireland (the Irish Companies Act ). No offer of the Notes to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Chapter 1 of Part 23 of the Irish Companies Act in general, or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland. This document has not been approved or reviewed by or registered with the Central Bank of Ireland.*

*This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise. Global Indemnity is not an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.*

*Investing in the Notes involves risks. See **Risk Factors** beginning on page S-8 of this prospectus supplement to read about certain risks you should consider before investing in the Notes.*

	<i>Price to Public (1)</i>	<i>Underwriting Discount</i>	<i>Net Proceeds to Global Indemnity plc</i>
<i>Per Note</i>			
<i>Total (2)</i>			

(1) Plus accrued interest, if any, from August , 2015, if settlement occurs after that date.

(2) Assumes no exercise of the underwriters over-allotment option described below.

We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an additional \$ aggregate principal amount of Notes solely to cover over-allotments at the public offering price, less the underwriting discount. If the underwriters exercise this option in full, upon the exercise of the option, the total underwriting discount will be \$ and the total proceeds to us before expenses will be \$ .

The underwriters expect to deliver the Notes only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, against payment in New York, New York on or about , 2015, which will be the fifth business day following the date hereof. See Alternative Settlement Date.

*Joint Book-Running Managers*

*MORGAN STANLEY*

*The date of this prospectus supplement is , 2015.*

*UBS INVESTMENT BANK*

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As used in this prospectus supplement, unless the context requires otherwise, (1) Global Indemnity, we, us, the Company and our refer to Global Indemnity plc, an Irish public limited company, and its U.S. and non-U.S. subsidiaries, (2) references to dollars and \$ are to United States currency, and the terms United States and U.S. mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction, and (3) references to Euro and are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under this process, the document we use to offer securities is divided into two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also updates and supplements information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus that was filed as part of the registration statement, which provides you with a general description of the securities we may offer. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Before purchasing the Notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading **Where You Can Find More Information** in this prospectus supplement.

**We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This prospectus supplement, the accompanying prospectus and any related free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus is accurate as of the dates of the applicable documents. Our business, financial condition, results of operations and prospects may have changed since the applicable dates. When we deliver or make a sale pursuant to this prospectus supplement, the accompanying prospectus or any related free writing prospectus, we are not implying that the information is current as of the date of the delivery or sale.**

**ALTERNATIVE SETTLEMENT DATE**

It is expected that delivery of the Notes will be made on or about the closing date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as T+5). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the initial pricing date of the Notes or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisor.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Some of the statements included in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference may include forward-looking statements that reflect the Company's current views with respect to future events and financial performance that are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as believe, expect, may, will, should, project, plan, seek, intend, or anticipate or the negative comparable terminology, and include discussions of strategy, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, expectations or consequences of identified transactions or natural

disasters, and statements about the future performance, operations, products and services of the Company.

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The Company's business and operations are and will be subject to a variety of risks, uncertainties and other factors. Consequently, actual results and experience may materially differ from those contained in any forward-looking statements. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, the following:

the ineffectiveness of the Company's business strategy due to changes in current or future market conditions;

the effects of competitors' pricing policies, and of changes in laws and regulations on competition, including industry consolidation and development of competing financial products;

greater frequency or severity of claims and loss activity than the Company's underwriting, reserving or investment practices have anticipated;

decreased level of demand for the Company's insurance products or increased competition due to an increase in capacity of property and casualty insurers;

risks inherent in establishing loss and loss adjustment expense reserves;

uncertainties relating to the financial ratings of the Company's insurance and reinsurance subsidiaries;

uncertainties arising from the cyclical nature of the Company's business;

changes in the Company's relationships with, and the capacity of, its general agents, brokers, insurance companies and reinsurance companies from which the Company derives its business;

the risk that the Company's reinsurers may not be able to fulfill obligations;

investment performance and credit risk;

new tax legislation or interpretations that could lead to an increase in the Company's tax burden;

uncertainties relating to governmental and regulatory policies, both domestically and internationally;

foreign currency fluctuations;



the impact of catastrophic events;

the Company's subsidiaries' ability to pay dividends;

deterioration of debt and equity markets;

interest rate changes;

uncertainties relating to ongoing or future litigation matters; and

uncertainties and risks related to acquisitions.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are set forth in the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of Global Indemnity's Annual Report on Form 10-K for the year ended December 31, 2014, Item 1A of Part II of Global Indemnity's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015 and the documents that we file with the SEC from time to time. You may obtain copies of these documents as described under the heading Where You Can Find More Information elsewhere in this prospectus supplement.

Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in assumptions or otherwise.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file in the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC's Public Reference Room in Washington, D.C. by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet web site that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

We are allowed to incorporate by reference the documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file subsequently with the SEC will automatically update and supersede the information included and/or incorporated by reference in this prospectus supplement and the accompanying prospectus. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until our offering is completed (other than, unless otherwise indicated, any document or information that is, or is deemed to be, furnished and not filed in accordance with applicable SEC rules):

Annual Report on Form 10-K for the fiscal year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015; and

Current Reports on Form 8-K, filed January 5, 2015 (other than Item 7.01) and May 28, 2015 and Current Reports on Form 8-K/A filed March 16, 2015 and July 2, 2015.

You may request a copy of these filings, other than exhibits unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing or telephoning us at the following address:

Global Indemnity plc

25/28 North Wall Quay

Dublin 1, Ireland

Attention: Stephen W. Ries, Secretary

Telephone: 353 (0) 1 649-2000

This prospectus supplement and accompanying prospectus and the information incorporated by reference herein contain summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of the Notes. The descriptions of these agreements contained in this prospectus supplement and accompanying prospectus or information incorporated by reference herein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive

agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us as set forth above.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary does not contain all of the information you should consider before investing in the Notes and is qualified in its entirety by reference to the more detailed information and consolidated historical financial statements appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Before making an investment decision, you should read this prospectus supplement and the accompanying prospectus carefully, including the section of this prospectus supplement entitled *Risk Factors* and the incorporated documents referred to in the section of this prospectus supplement entitled *Where You Can Find More Information*.*

**THE COMPANY**

Global Indemnity was incorporated on March 9, 2010 and is domiciled in Ireland. Global Indemnity replaced the Company's predecessor, United America Indemnity, Ltd., as the ultimate parent company as a result of a re-domestication transaction in July, 2010. The Company's A ordinary shares are publicly traded on the NASDAQ Global Select Market under the trading symbol GBLI.

On January 1, 2015, Global Indemnity Group, Inc., a subsidiary of Global Indemnity, completed its acquisition of all of the issued and outstanding capital stock of American Reliable Insurance Company. American Reliable was established in 1952 and is headquartered in Scottsdale Arizona. It has facilities in Scottsdale, Arizona, and Omaha, Nebraska, and writes property and casualty insurance across all 50 states and the District of Columbia. It writes specialty personal lines and agricultural property and casualty insurance, in each case distributed through a network of general and independent agents.

The Company manages its business through three business segments: Commercial Lines, managed in Bala Cynwyd, PA, offers specialty property and casualty products designed for product lines such as Small Business Binding Authority, Property Brokerage, and Programs; Personal Lines, managed in Scottsdale, AZ, offers specialty personal lines and agricultural coverage; and Reinsurance Operations, managed in Bermuda, provides reinsurance solutions through brokers and primary writers including insurance and reinsurance companies. The Commercial Lines and Personal Lines segments comprise the Company's U.S. Insurance Operations.

The Company's principal executive offices are located at Global Indemnity plc, 25/28 North Wall Quay, Dublin 1, Ireland and its telephone number is 353 (0) 1 649-2000. Our website address is <http://www.globalindemnity.ie>. Information contained in our website is not a part of, nor is it incorporated by reference in, this prospectus supplement.

**Table of Contents****SUMMARY OF THE OFFERING**

*The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Notes, see Description of the Notes in the prospectus supplement and Description of the Debt Securities in the accompanying prospectus.*

Issuer	Global Indemnity plc.
Notes	\$ principal amount of % Subordinated Notes due 2045 (\$ principal amount if the underwriters exercise their over-allotment option in full) issued in minimum denominations of \$25 and integral multiples thereof.
Maturity Date	The Notes will mature on August 15, 2045.
Interest Rate	The Notes will bear interest at a rate of % per year, computed on the basis of a 360-day year of twelve 30-day months, payable quarterly in arrears.
Interest Payment Dates	February 15, May 15, August 15 and November 15, commencing on November 15, 2015 to holders of record at the close of business on the immediately preceding February 1, May 1, August 1 or November 1 (whether or not a business day). If a scheduled interest payment date is not a business day, interest will be paid on the next succeeding business day.
Optional Redemption	We may redeem the Notes in \$25 increments in whole or in part on August 15, 2020, or on any interest payment date thereafter, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the date of redemption. If we redeem only a portion of the Notes on any date of redemption, we may subsequently redeem additional Notes.
No Security or Guarantees	None of our obligations under the Notes will be secured by collateral or guaranteed by any of our subsidiaries, any of our other affiliates or any other persons.
Subordination; Ranking	The Notes will be our subordinated unsecured obligations and will rank (i) senior to our existing and future capital stock, (ii) senior in right of payment to any future junior subordinated debt, (iii) equally in right of payment with any unsecured, subordinated debt that we incur in the future that ranks equally with the Notes, and (iv) subordinate in right of payment to any of our existing and future senior debt. In addition, the

Notes will be structurally subordinated to all existing and future indebtedness, liabilities and

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Use of Proceeds	<p>other obligations of our subsidiaries. See Description of the Notes Ranking for more information regarding the subordination of the Notes.</p> <p>We expect to receive net proceeds from the sale of the Notes offered hereby of approximately \$ (or approximately \$ if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and our estimated expenses. We intend to use the net proceeds from this offering for general corporate purposes, including, but not limited to, the financing for acquisitions, repurchases of ordinary shares, repayment of indebtedness, and expansion of the net underwriting capacity of our insurance subsidiaries. For additional information, see Use of Proceeds in this prospectus supplement.</p>
Book-Entry	<p>The Notes will be represented by one or more permanent global notes. Each global note representing book-entry notes will be deposited with the trustee as custodian for The Depository Trust Company ( DTC ) and registered in the name of a nominee designated by DTC. Each beneficial interest in a global note is referred to as a book-entry note. Investors may elect to hold their book-entry notes through another clearing system but only in the manner described in this prospectus supplement and the accompanying prospectus. Any such book-entry notes may not be exchanged for certificated securities except in limited circumstances described in this prospectus supplement. For additional information, see Description of the Notes Book-Entry System The Depository Trust Company in this prospectus supplement.</p>
Listing	<p>We have applied to list the notes on the NASDAQ Global Select Market (the NASDAQ ) under the symbol GBLIZ. If the application is approved, we expect trading in the notes on the NASDAQ to begin within 30 days of , 2015, the original issue date.</p>
Further Issuances	<p>We may, from time to time, without the consent of the holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes that are equal in rank to the Notes offered by this prospectus supplement and the accompanying prospectus in all respects (or in all respects except for the issue date, the issue price and, if applicable, the first interest payment date and the initial</p>

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Indenture and the Trustee	interest accrual date). If issued, these notes will be consolidated and form a single series with the Notes. The Notes will be issued pursuant to the Indenture between us and Wells Fargo Bank, National Association, as trustee.
Governing Law	The Indenture governing the Notes and the Notes will be governed by and construed in accordance with the laws of the State of New York. The Indenture will be subject to the provisions of the Trust Indenture Act of 1939, as amended.
Tax Considerations	You should consult your tax advisors concerning the U.S. federal income tax consequences of owning the Notes in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction. See Tax Considerations.
Risk Factors	See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before you decide whether to make an investment in the Notes.

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**RISK FACTORS**

*Investing in the Notes involves risk. Prior to making a decision about investing in the Notes, you should carefully consider the following risk factors, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 2015, in each case under the heading Risk Factors, and the other information included or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus we file with the SEC in connection with this offering. See Where You Can Find More Information.*

**Risks Related to the Notes**

***We are a holding company and substantially all of our operations are conducted by our subsidiaries. Our obligations under the Notes are structurally subordinated to all claims of creditors (including policyholders and trade creditors) of our subsidiaries.***

We conduct all of our operations through our subsidiaries, and our subsidiaries generate all of our operating income and cash flow. Our ability to pay our obligations under the Notes depends on our ability to obtain cash dividends or other cash payments or obtain loans from our subsidiaries, which are separate and distinct legal entities that will have no obligations to pay any dividends or to lend or advance funds to us.

Due to our corporate structure, most of the dividends that we receive from our subsidiaries must pass through Global Indemnity Reinsurance, our Bermuda reinsurance company. The inability of Global Indemnity Reinsurance to pay dividends in an amount sufficient to enable us to meet our cash requirements, including debt service in respect of the Notes, at the holding company level could have a material adverse effect on our operations.

Bermuda law does not permit payment of dividends or distributions of contributed surplus by a company if there are reasonable grounds for believing that the company, after the payment is made, would be unable to pay its liabilities as they become due, or the realizable value of the company's assets would be less, as a result of the payment, than the aggregate of its liabilities and its issued share capital and share premium accounts. Furthermore, pursuant to the Bermuda Insurance Act 1978, an insurance company is prohibited from declaring or paying a dividend during the financial year if it is in breach of its minimum solvency margin or minimum liquidity ratio or if the declaration or payment of such dividends would cause it to fail to meet such margin or ratio. As of December 31, 2014, Global Indemnity Reinsurance could pay dividends to us of up to \$287.1 million, without prior regulatory approval. Global Indemnity Reinsurance has not paid us any dividends during 2015.

In addition, our U.S. insurance subsidiaries, which are indirect subsidiaries of Global Indemnity Reinsurance, are subject to significant regulatory restrictions limiting their ability to declare and pay dividends, which must first pass through Global Indemnity Reinsurance before being paid to Global Indemnity. As of December 31, 2014, our U.S. insurance subsidiaries collectively could pay dividends to us of \$43.5 million without prior regulatory approval. Our U.S. insurance subsidiaries have not paid us any dividends during 2015.

Moreover, except to the extent that we have priority or equal claims against our subsidiaries as a creditor, our obligations under the Notes will be structurally subordinated to the obligations of our subsidiaries. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors, holders of preferred shares, if any, and policyholders.



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***The Notes will be subordinated in right of payment to our Senior Indebtedness and holders of Notes may recover ratably less than unsubordinated creditors in the event of our bankruptcy, liquidation or reorganization.***

The Notes are subordinated obligations and rank junior in right of payment to the claims of holders of our Senior Indebtedness (as defined under Description of the Notes Ranking ). In the event of a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to us or our property, our creditors, other than those in respect of debt ranking equal with or junior to the Notes, will be entitled to receive payment in full of all obligations due to them before the holders of Notes will be entitled to receive any payment with respect to the Notes. As a result of the subordination provisions described above, in the event of our bankruptcy, liquidation or reorganization, holders of Notes may recover ratably less than unsubordinated creditors.

In addition, the indenture governing the Notes will prevent us from making payments in respect of the Notes if any principal, premium or interest in respect of Senior Indebtedness is not paid within any applicable grace period (including at maturity) or any other default on Senior Indebtedness occurs and the maturity of such Senior Indebtedness is accelerated in accordance with its terms. See Description of the Notes Ranking.

***The Notes do not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could have a negative impact on the holders of the Notes.***

We are not restricted under the terms of the Notes from incurring additional debt, including debt that ranks senior to the Notes, or repurchasing our ordinary shares or other securities. In addition, the Notes do not require us to achieve or maintain any minimum financial results or ratios relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes could have the effect of diminishing our ability to make payments on the Notes when due.

***The Notes have limited acceleration rights.***

Holders of the Notes have limited rights of acceleration upon events of default. There is no right of acceleration of maturity of the Notes in the case of default in the payment of principal of, premium, if any, or interest on, the Notes or in the performance of any other obligation of the Company under the Notes or if we default on any other debt securities. Holders may accelerate payment of indebtedness on the Notes only upon our bankruptcy, insolvency or reorganization. See Description of Notes Events of Default. In addition, the holders of Senior Indebtedness and certain other instruments that we or our subsidiaries have issued or may issue from time to time may declare such indebtedness in default and accelerate the due date of such indebtedness if an event of default under any of those instruments shall have occurred and be continuing, which may adversely affect our ability to pay obligations on the Notes.

***An active trading market for the Notes may not develop, and any such market for the Notes may be illiquid.***

The Notes constitute a new issue of securities with no established trading market. We have applied to list the Notes on the NASDAQ. If the application is approved, trading on the NASDAQ is expected to commence within 30 days of the original issue date of the Notes. However, listing the Notes on the NASDAQ does not guarantee that a trading market will develop or, if a trading market does develop, that the depth or liquidity of that market will enable the holders to sell their Notes easily. In addition, the liquidity of the trading market in the Notes, and the market prices quoted therefor, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active after-market for the Notes will develop or be sustained, that holders of the Notes will be able to sell their Notes or that holders of the Notes will be able to sell their Notes at favorable prices.



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*If a trading market does develop, general market conditions and unpredictable factors could adversely affect market prices for the Notes.*

If a trading market does develop, there can be no assurance about the market prices for the Notes. Several factors, many of which are beyond our control, will influence the market price of the Notes. Factors that might influence the market price of the Notes include, but are not limited to:

the level of liquidity of the Notes;

the time remaining to maturity of the Notes;

the aggregate amount outstanding of the relevant Notes;

the redemption features of the Notes;

whether interest payments have been made and are likely to be made on the Notes from time to time;

our creditworthiness, financial condition, performance and prospects;

the market for similar securities;

the level, direction, and volatility of market interest rates generally; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

If you purchase the Notes, the Notes may subsequently trade at a discount to the price that you paid for them.

***The Notes are subject to early redemption.***

We may redeem the Notes in \$25 increments in whole or in part on August 15, 2020, or on any interest payment date thereafter, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the date of redemption. The Notes are less likely to become subject to early redemption during periods when interest is accruing on the Notes at a rate below that which we would pay on any new issue of our interest-bearing debt securities having a maturity equal to the remaining term of the Notes. The Notes are more likely to become subject to early redemption during periods when interest is accruing on the Notes at a rate above that which we would pay on any new issue of interest-bearing debt securities having a maturity equal to the remaining term of the Notes. In the event that we redeem your Notes prior to the maturity date, you will receive only 100% of the principal amount of your Notes to be redeemed, plus accrued but unpaid interest on the principal amount being redeemed to, but

not including, the redemption date, as described under the heading Description of the Notes Optional Redemption in this prospectus supplement.

*An adverse rating of the Notes could adversely affect the market price of the Notes.*

We do not intend to seek a rating for the Notes from any rating agency other than A.M. Best. However, a rating agency not requested or engaged by us to provide a rating may nonetheless issue an unsolicited rating. Credit rating agencies may rate our debt securities, including the Notes, employing factors that include our financial condition, liquidity and results of operations, business and prospects and their view of the general outlook for the economy generally and the insurance industry specifically. Actions taken by the rating agencies can include initiating, maintaining, upgrading, downgrading or withdrawing a current rating of our indebtedness or placing us on negative outlook for possible future downgrading. Such action may be taken at any time and is beyond our control. The downgrade or withdrawal of any credit rating of our indebtedness, including the Notes, or placing us on negative outlook for possible future downgrading would likely increase our cost of financing, limit our access to the capital markets and have a negative effect on the value of your Notes.

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***As an Irish incorporated company, we are subject to Irish insolvency law under which certain categories of preferential debts could be paid in priority to the claims of holders of the Notes upon liquidation.***

As an Irish incorporated company, we may be wound up under Irish law. On a liquidation of an Irish company, the claims of those holding certain categories of preferential debts will take priority over the claims of both secured and unsecured creditors, and the claims of secured creditors will rank in priority after the claims of those categories of preferential creditors but before the claims of unsecured creditors. Such preferential debts would comprise, among other things, any amounts owed in respect of local rates and certain amounts owed to the Irish Revenue Commissioners for income/corporation/capital gains tax, value added tax, employee taxes, social security and pension scheme contributions and remuneration, salary and wages of employees and certain contractors and the expenses of liquidation and examinership (if any).

The holders of the Notes would be our unsecured creditors and would rank in priority after the claims of preferential creditors and secured creditors and on a pari passu basis with our other unsecured subordinated creditors. As a consequence, the holders' return on their Notes may be delayed or reduced and they may suffer a loss (including a total loss) on their investment in the event of our default or insolvency.

***If we are unable to pay our debts, an examiner may be appointed under Irish law to oversee our operations.***

Examinership is a court procedure available under the Irish Companies Act, to facilitate the survival of Irish companies in financial difficulties. An Irish company which is in financial difficulties, its directors, its shareholders holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital, or a contingent, prospective or actual creditor, are each entitled to petition the relevant Irish Court for the appointment of an examiner. During the period of examinership, the relevant company is under court protection and rights of creditors are suspended so that no enforcement action or other legal proceedings can be commenced against such company without the approval of the examiner or the relevant Irish court, as the case may be. Furthermore, the subject company cannot make any payment by way of satisfaction or discharge of the whole or a part of any liability incurred by it before presentation of a petition except in certain strictly defined circumstances. The examiner, once appointed, has the power, in certain circumstances, to avoid a negative pledge given by the company prior to this appointment and to sell assets the subject of a fixed charge. During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court if at least one class of creditors, whose interests are impaired under the proposals, has voted in favor of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

If, for any reason, an examiner was appointed to us while any amounts due by the us under the Notes were unpaid, the secured and unsecured creditors would form separate classes of creditors. The primary risks to the holders of the Notes if an examiner was to be appointed to us are as follows:

the party representing the holders of the Notes, would not be able to take proceeding to enforce rights against the us during the period of examinership;



a scheme of arrangement may be approved involving the writing down of the debt due by us to the holders of the Notes irrespective of their views; and

in the event that a scheme of arrangement is not approved and we subsequently go into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of us and approved by the relevant Irish Court) and the claims of certain other creditors referred to above (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by us to the holders of the Notes.

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***It may not be possible to enforce U.S. judgments in Ireland.***

It may not be possible to enforce court judgments obtained in the United States against us (or our directors or officers) in Ireland, whether based on the civil liability provisions of the U.S. federal or state securities laws or otherwise. We have been advised that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would be enforced to the extent described under *Enforceability of Civil Liabilities Under United States Federal Securities Laws and Other Matters* in the accompanying prospectus but would not be automatically enforceable in Ireland. In addition, Irish courts would be unlikely to entertain actions against us or those persons based on those laws.

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**USE OF PROCEEDS**

We expect to receive net proceeds from the sale of the Notes offered hereby of approximately \$ (or approximately \$ if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and our estimated expenses. We intend to use the net proceeds from this offering for general corporate purposes, including but not limited to the financing for acquisitions, repurchases of ordinary shares, repayment of indebtedness, and expansion of the net underwriting capacity of our insurance subsidiaries.

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**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS**

For purposes of computing the following ratios, earnings consist of net income (loss) before income tax expense, excluding interest costs capitalized, plus fixed charges to the extent that these charges are included in the determination of earnings. Fixed charges consist of interest costs, including interest costs capitalized, plus one-third of minimum rental payments under operating leases, which are estimated by management to be the interest factor of these rentals. The ratio of earnings to fixed charges and preferred share dividends is the same as the ratio of earnings to fixed charges for each of the periods presented below as there were no preferred shares outstanding for such periods.

	<b>Fiscal Year Ended December 31,</b>					<b>Six Months Ended June 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2015</b>	<b>2014</b>
Ratio of Earnings to Fixed Charges	43.4x	10.0x	5.7x	(a)	11.7x	9.2x	56.0x
Ratio of Earnings to Fixed Charges and Preferred Share Dividends	43.4x	10.0x	5.7x	(a)	11.7x	9.2x	56.0x

- (a) The ratio of earnings to fixed charges and preferred share dividends was less than 1.0x in fiscal 2011. The deficiency in the ratio of earnings to fixed charges and preferred share dividends was \$35.5 million.

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our consolidated capitalization as of June 30, 2015:

on an actual basis; and

on an as adjusted basis, after giving effect to the sale of the Notes in this offering and the application of the net proceeds therefrom.

You should read the following table in conjunction with **Use of Proceeds** in this prospectus supplement and our consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>As of June 30, 2015</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in thousands)</b>	
	<b>(unaudited)</b>	
<b>Cash and cash equivalents</b>	\$ 66,286	\$ 66,286
Debt:		
Margin borrowing facilities	\$ 187,407	\$ 187,407
Notes offered hereby		
<b>Total Debt</b>	187,407	
Shareholders' equity		
Ordinary shares, \$0.0001 par value, 900,000,000 ordinary shares authorized; A ordinary shares issued: 16,741,806 and 16,331,577, respectively; A ordinary shares outstanding: 13,665,096 and 13,266,762, respectively; B ordinary shares issued and outstanding: 12,061,370 and 12,061,370, respectively	3	3
Additional paid-in capital	528,259	528,259
Accumulated other comprehensive income, net of taxes	20,102	20,102
Retained earnings	484,628	484,628
A ordinary shares in treasury, at cost: 3,076,710 and 3,064,815 shares, respectively	(101,737)	(101,737)
<b>Total shareholder's equity</b>	\$ 931,255	\$ 931,255
<b>Total capitalization</b>	\$ 1,118,662	\$

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**DESCRIPTION OF THE NOTES**

*The following description of the terms of the Notes supplements the description of the general terms of our debt securities set forth under "Description of the Debt Securities" in the accompanying prospectus. The following summary and provisions of the Notes does not purport to be complete and is qualified in its entirety by reference to the pertinent section of the indenture (the "base indenture"), between the Company and Wells Fargo Bank, National Association, as trustee (the "trustee"), as supplemented by an officer's certificate establishing the Notes (together with the base indenture, the "indenture"). Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the indenture. As used in this section, "we," "us," "our," "the Company" and "GBLI" mean Global Indemnity plc and do not include its subsidiaries.*

**General**

We will issue \$ \_\_\_\_\_ aggregate principal amount of the Notes (\$ \_\_\_\_\_ principal amount if the underwriters exercise their over-allotment option in full) pursuant to the indenture. The Notes are unsecured, subordinated debt instruments. The Notes will be issued in fully-registered book-entry form without coupons and in denominations of \$25 and integral multiples of \$25 in excess thereof.

The Notes will have a maturity date of August 15, 2045.

Holders of the Notes and the trustee have no right to accelerate the maturity of the Notes in the event we fail to pay interest or principal on the Notes, fail to perform any other obligation under the Notes or in the indenture or default on any other securities issued by us. See "Events of Default" below.

The indenture will not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The indenture will not contain provisions that would afford holders of Notes protection in the event of a sudden and dramatic decline in our credit quality resulting from any highly leveraged transaction, reorganization, restructuring, merger or similar transaction involving us that may adversely affect holders. The indenture will not restrict us in any way, now or in the future, from incurring additional indebtedness, including Senior Indebtedness (as defined below) that would rank senior in right of payment to the Notes.

The Notes will not be entitled to a sinking fund and cannot be redeemed at the option of the holder.

**Interest Rate**

Subject to applicable law, as described below, interest on the Notes will accrue from and including the original issue date to, but excluding, the maturity date or earlier acceleration or redemption at an annual rate equal to \_\_\_\_\_ %, and will be payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on November 15, 2015, to the record holders at the close of business on the immediately preceding on February 1, May 1, August 1 or November 1, as applicable (whether or not a Business Day). If the interest payment date falls on a day that is not a Business Day, interest will be paid on the next succeeding Business Day (and without any interest or other payment in respect of any such delay).

Interest on the Notes will accrue from the most recent date on which interest has been paid or duly provided for, or if no interest has been paid or duly provided for, the date of initial issuance. Interest on the Notes will cease to accrue upon the earlier of the maturity date and any date of redemption. The amount of interest payable for any interest payment period will be computed on the basis of a 360-day year comprised of twelve 30-day months.

0	
	25,929
1.02.01.01.02	
Securities Receivable	
	27,139
	90,711
	132,816
1.02.01.01.03	
Deferred Income Tax	
	280,947
	464,710
	405,706
1.02.01.01.04	
Deferred Social Contribution	
	96,206
	155,410
	134,553
1.02.01.01.05	
Other Taxes	
	153,578
	189,401
	142,370
1.02.01.02	
Receivable from Related Parties	
	1,201,162
	404,841
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	819,988
1.02.01.02.01	
Associated and Related Companies	
	0
	0
	0
1.02.01.02.02	
Subsidiaries	
	1,201,162
	404,841
	819,988
1.02.01.02.03	
Other Related Parties	
	0
	0
	0
1.02.01.03	
Other	
	1,377,243
	779,844
	810,841
1.02.01.03.01	
Judicial Deposits	
	1,197,136
	722,165
	684,338
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1.02.01.03.02

Marketable Securities

0

0

90,834

1.02.01.03.03

Prepaid Expenses

17,390

29,283

34,371

1.02.01.03.04

Other

162,717

28,396

1,298

**01.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**02.01 – BALANCE SHEETS - ASSETS (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 -12/31/2009	4 -12/31/2008	5 -12/31/2007
1.02.02	Permanent Assets	21,564,748	26,539,255	19,353,069
1.02.02.01	Investments	14,029,455	19,581,327	6,573,043
1.02.02.01.01	Interest in Associated/Related Companies	0	0	0
1.02.02.01.02	Interest in Associated/Related Companies - Goodwill	0	0	0
1.02.02.01.03	Interest in Subsidiaries	14,029,424	19,581,296	6,535,133
1.02.02.01.04	Interest in Subsidiaries - Goodwill	0	0	37,879
1.02.02.01.05	Other Investments	31	31	31
1.02.02.02	Property, Plant and Equipment	7,418,185	6,887,348	12,618,843
1.02.02.02.01	In Operation, Net	6,226,861	5,203,522	11,011,930
1.02.02.02.02	In Construction	1,107,449	1,598,458	1,194,921
1.02.02.02.03	Land	83,875	85,368	411,992
1.02.02.03	Intangible Assets	88,594	36,049	0
1.02.02.04	Deferred Charges	28,514	34,531	161,183

**01.01 – IDENTIFICATION**

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00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**02.02 – BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 – 12/31/2009	4 – 12/31/2008	5 – 12/31/2007
2	Total Liabilities	32,454,410	35,222,842	26,608,601
2.01	Current Liabilities	5,108,658	7,072,347	6,523,450
2.01.01	Loans and Financing	1,679,464	2,683,841	1,386,359
2.01.02	Debentures	21,592	33,947	350,147
2.01.03	Suppliers	337,444	1,669,447	1,046,600
2.01.04	Taxes, Fees and Contributions	726,857	359,836	764,223
2.01.04.01	Salaries and Social Contributions	89,685	75,649	72,897
2.01.04.02	Taxes Payable	89,880	54,716	358,740
2.01.04.03	Deferred Income Tax	0	0	93,000
2.01.04.04	Deferred Social Contribution	0	0	33,480
2.01.04.05	Taxes Paid by Installments	547,292	229,471	206,106
2.01.05	Dividends Payable	1,561,713	1,769,348	2,115,881
2.01.06	Provisions	132,581	139,468	117,702
2.01.06.01	Contingencies	172,657	149,799	123,897
2.01.06.02	Judicial deposits	(97,234)	(65,149)	(57,315)
2.01.06.03	Provision for Pension Fund	57,158	54,818	51,120
2.01.07	Debts with Related Parties	0	0	0
2.01.08	Other	649,007	416,460	742,538
2.01.08.01	Accounts Payable - Subsidiaries	200,152	109,911	560,474
2.01.08.02	Other	448,855	306,549	182,064
2.02	Noncurrent Liabilities	21,781,119	21,402,033	12,457,541
2.02.01	Long-Term Liabilities	21,781,119	21,402,033	12,457,541
2.02.01.01	Loans and Financing	11,132,108	9,511,784	6,344,740
2.02.01.02	Debentures	600,000	600,000	600,000
2.02.01.03	Provisions	1,495,091	2,442,131	4,324,095
2.02.01.03.01	Labor and Social Security Contingencies	0	15,308	0
2.02.01.03.02	Civil Contingencies	0	0	0
2.02.01.03.03	Tax Contingencies	2,724,573	3,640,788	3,333,962
2.02.01.03.04	Environmental Contingencies	116,309	71,361	55,202
2.02.01.03.05	Other Contingencies	0	0	0
2.02.01.03.06	Judicial Deposits	(1,345,791)	(1,285,326)	(1,011,875)

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2.02.01.03.07	Deferred Income Tax	0	0	1,431,475
2.02.01.03.08	Deferred Social Contribution	0	0	515,331
2.02.01.04	Debts with Related Parties	0	0	0
2.02.01.05	Advance for Future Capital Increase	0	0	0
2.02.01.06	Other	8,553,920	8,848,118	1,188,706
2.02.01.06.01	Provision for investment losses	51,246	39,014	85,016
2.02.01.06.02	Accounts Payable - Subsidiaries	8,016,557	8,000,005	83,941
2.02.01.06.03	Provision for Pension Fund	12,788	62,750	180,760
2.02.01.06.04	Taxes paid in installments	277,050	631,813	773,585
2.02.01.06.05	Other	196,279	114,536	65,404

**01.01 – IDENTIFICATION**

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00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**02.02 – BALANCE SHEET - LIABILITIES (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 -31/12/2009	4 -31/12/2008	5 -31/12/2007
2.03	Deferred Income	0	0	0
2.05	Shareholders' Equity	5,564,633	6,748,462	7,627,610
2.05.01	Paid-in Capital Stock	1,680,947	1,680,947	1,680,947
2.05.02	Capital Reserves	30	30	30
2.05.03	Revaluation Reserves	0	0	4,585,553
2.05.03.01	Own Assets	0	0	4,360,515
	Subsidiaries/Associated and Related			
2.05.03.02	Companies	0	0	225,038
2.05.04	Profit Reserves	4,265,970	3,768,756	1,361,080
2.05.04.01	Legal	336,190	336,190	336,190
2.05.04.02	Statutory	0	0	0
2.05.04.03	For Contingencies	0	0	0
2.05.04.04	Unrealized Profit	3,779,357	0	0
2.05.04.05	Retention of Profits	0	0	0
2.05.04.06	Special For Undistributed Dividends	0	0	0
2.05.04.07	Other Profit Reserves	150,423	3,432,566	1,024,890
2.05.04.07.01	From Investments	1,341,982	4,151,608	1,768,320
2.05.04.07.02	Treasury Shares	(1,191,559)	(719,042)	(743,430)
2.05.05	Equity Valuation Adjustments	(382,314)	1,298,729	0
2.05.05.01	Securities Adjustments	36,885	0	0
2.05.05.02	Accumulated Translation Adjustments	(419,199)	1,298,729	0
2.05.05.03	Business Combination Adjustments	0	0	0
2.05.06	Retained Earnings/ Accumulated Losses	0	0	0
2.05.07	Advance for Future Capital Increase	0	0	0



**01.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**03.01 – STATEMENT OF INCOME (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
3.01	Gross Revenue from Sales and/or Services	10,909,529	13,861,536	11,150,493
3.02	Gross Revenue Deductions	(2,305,169)	(3,356,982)	(2,470,547)
3.03	Net Revenue from Sales and/or Services	8,604,360	10,504,554	8,679,946
3.04	Cost of Goods Sold and/or Services Rendered	(5,544,860)	(5,434,460)	(4,914,832)
3.04.01	Depreciation and Amortization	(561,071)	(632,513)	(914,288)
3.04.02	Other	(4,983,789)	(4,801,947)	(4,000,544)
3.05	Gross Income	3,059,500	5,070,094	3,765,114
3.06	Operating Income/Expenses	(315,180)	1,559,376	(35,288)
3.06.01	Selling Expenses	(489,986)	(517,935)	(307,348)
3.06.01.01	Depreciation and Amortization	(4,988)	(5,496)	(6,378)
3.06.01.02	Other	(484,998)	(512,439)	(300,970)
3.06.02	General and Administrative	(322,313)	(329,148)	(285,850)
3.06.02.01	Depreciation and Amortization	(7,471)	(14,661)	(18,250)
3.06.02.02	Other	(314,842)	(314,487)	(267,600)
3.06.03	Financial	(681,890)	(1,582,232)	(353,192)
3.06.03.01	Financial Income	789,931	999,901	(97,466)
3.06.03.02	Financial Expenses	(1,471,821)	(2,582,133)	(255,726)
3.06.03.02.01	Foreign Exchange and Monetary Variation, net	1,795,792	(1,364,197)	1,198,638
3.06.03.02.02	Financial Expenses	(3,267,613)	(1,217,936)	(1,454,364)
3.06.04	Other Operating Income	1,590,383	4,480,409	33,434
3.06.05	Other Operating Expenses	(862,123)	(430,980)	(231,007)
3.06.06	Equity Pick-Up	450,749	(60,738)	1,108,675
3.07	Operating Income	2,744,320	6,629,470	3,729,826
3.08	Non-operating Income	0	0	0
3.08.01	Income	0	0	0
3.08.02	Expenses	0	0	0

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3.09	Income before Taxes/Profit Sharing	2,744,320	6,629,470	3,729,826
3.10	Provision for Income and Social Contribution Taxes	(270,649)	(572,075)	(1,072,532)
3.11	Deferred Income Tax	94,906	(283,264)	247,951
3.11.01	Deferred Income Tax	62,391	(209,023)	162,647
3.11.02	Deferred Social Contribution	32,515	(74,241)	85,304
3.12	Statutory Profit Sharing/Contributions	0	0	0
3.12.01	Profit Sharing	0	0	0
3.12.02	Contributions	0	0	0
3.13	Reversal of Interest on Shareholders' Equity	0	0	0
3.15	Income/Loss for the Period	2,568,577	5,774,131	2,905,245
	OUTSTANDING SHARES, EX-TREASURY (in thousands)	728,985	758,670	256,490
	EARNINGS PER SHARE (in Reais)	3.52350	7.61086	11.32693
	LOSS PER SHARE (in Reais)			



**01.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**04.01 – STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Reais)**

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
4.01	Net Cash from Operating Activities	(1,175,471)	3,891,850	1,989,662
4.01.01	Cash Generated in the Operations	1,303,561	5,182,098	1,914,040
4.01.01.01	Net Income for the Period	2,568,577	5,774,131	2,905,245
4.01.01.02	Provision for Charges on Loans and Financing	1,666,715	699,166	587,015
4.01.01.03	Depreciation, Depletion and Amortization	573,530	652,670	938,916
4.01.01.04	Income from Write-off and Disposal of Assets	59,733	23,822	27,932
4.01.01.05	Income from Equity Pick-up	(450,749)	60,738	(1,108,675)
4.01.01.06	Deferred Income Tax and Social Contribution Taxes	(94,906)	283,264	(247,951)
4.01.01.07	Provision for Swap/Forward Operations	0	(51,722)	144,686
4.01.01.08	Provision for Actuarial Liability	(47,622)	(114,815)	(55,060)
4.01.01.09	Provision rec. claim - AFIII	0	0	0
4.01.01.10	Provision for Contingencies	91,436	58,404	80,283
4.01.01.11	Percentage Change – Gain and Loss	(819,927)	(4,036,544)	0
4.01.01.12	Monetary and Exchange Variation, net	(2,625,095)	1,588,025	(1,134,228)
4.01.01.13	Other Provisions	381,869	244,959	(224,123)
4.01.02	Variation in Assets and Liabilities	(2,479,032)	(1,290,248)	75,622
4.01.02.01	Accounts Receivable	(321,750)	(653,856)	401,352

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4.01.02.02	Inventories	598,805	(744,089)	(142,583)
4.01.02.03	Receivables from Subsidiaries	(41,465)	614,296	(309,776)
4.01.02.04	Taxes to Offset	(354,068)	(123,472)	78,760
4.01.02.05	Suppliers	(1,027,178)	452,858	(357,937)
4.01.02.06	Salaries and Social Charges	14,037	2,752	(32,857)
4.01.02.07	Taxes	269,107	(376,338)	1,136,537
4.01.02.08	Accounts Payable - Subsidiaries	106,787	145,260	(125,694)
4.01.02.09	Contingent Liabilities	(427,355)	184,849	(91,751)
4.01.02.10	Financial Institutions – Interest	(1,073,098)	(698,278)	0
4.01.02.11	Financial Institutions – Swap Operations	(17,000)	(396,424)	(641,338)
4.01.02.12	Taxes Paid in Installments - REFIS	(103,500)	0	0
4.01.02.13	Other	(102,354)	302,194	160,909
4.01.03	Other	0	0	0
4.02	Net Cash from Investment Activities	2,596,672	(9,926,466)	(2,268,022)
4.02.01	Judicial Deposits	(702,598)	(319,113)	(1,099,664)
4.02.02	Investments	(1,485,149)	(8,310,253)	(187,119)
4.02.03	Property, Plant and Equipment	(1,164,430)	(1,217,660)	(933,678)
4.02.04	Deferred charges	0	(79,440)	(47,561)
4.02.05	Receipt from capital decrease - subsidiary	5,948,849	0	0
4.03	Net Cash from Financing Activities	183,723	6,208,178	434,612
4.03.01	Loans and Financing	5,946,354	10,185,700	3,442,677
4.03.02	Debentures	0	0	0
4.03.03	Financial Institutions – Principal	(2,384,724)	(1,385,459)	(2,255,353)
4.03.04	Dividends and Interest on Shareholders' Equity	(2,027,600)	(2,274,565)	(686,003)

**01.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**04.01 – STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Reais)**

1 - CÓDE	2 - DESCRIPTION	3 -01/01/2009 to 12/31/2009	4 -01/01/2008 to 12/31/2008	5 -01/01/2007 to 12/31/2007
4.03.05	Treasury Share	(1,350,307)	(317,498)	(66,709)
4.04	Foreign Exchange Variation on Cash and Cash Equivalents	(1,551)	350,869	0
4.05	Increase (Decrease) in Cash and Cash Equivalents	1,603,373	524,431	156,252
4.05.01	Opening Balance of Cash and Cash Equivalents	1,269,546	745,115	588,863
4.05.02	Closing Balance of Cash and Cash Equivalents	2,872,919	1,269,546	745,115

**01.01 - IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**05.01 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2009 TO 12/31/2009 (in R\$ thousands)**

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – EQUITY VALUATION ADJUSTMENTS
5.01	Opening Balance	1,680,947	30	0	3,768,756	0	1,29
5.02	Prior Year Adjustments	0	0	0	0	1,098,909	(1,09
5.02.01	Dividends Prescription Reversal - Minutes 01/31/06	0	0	0	0	268	
5.02.02	Interest on Shareholders' Equity Prescription Reversal - Minutes 04/28/06	0	0	0	0	36	
5.02.03	Profit not Paid in 2008 – CVM Rule 624/10	0	0	0	0	1,098,605	(1,09
5.03	Adjusted Balance	1,680,947	30	0	3,768,756	1,098,909	20
5.04	Income/Loss for the Period	0	0	0	0	2,568,577	
5.05	Distributions	0	0	0	1,847,521	(3,667,486)	
5.05.01	Dividends	0	0	0	0	(1,500,000)	
5.05.02	Interest on Shareholders' Equity	0	0	0	0	(319,965)	
5.05.03	Other Distributions	0	0	0	1,847,521	(1,847,521)	
5.05.03.02	Creation of Reserve	0	0	0	1,847,521	(1,847,521)	
5.06	Profit Reserve Realization	0	0	0	0	0	
5.07	Equity Valuation Adjustments	0	0	0	0	0	(58
5.07.01	Securities Adjustments	0	0	0	0	0	3
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(61
5.07.03	Business Combination Adjustments	0	0	0	0	0	
5.08	Increase/Reduction in Capital	0	0	0	0	0	
5.09		0	0	0	0	0	

04.01 – STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Reais)

Recording/Realization of Capital Reserves							
5.10	Treasury Shares	0	0	0	877,790	0	
5.11	Other Capital Transactions	0	0	0	0	0	
5.12	Other	0	0	0	(2,228,097)	0	
5.12.01	Repurchase of Treasury Shares	0	0	0	(1,350,307)	0	
5.12.02	Cancelation of Treasury Shares	0	0	0	(877,790)	0	
5.13	Closing Balance	1,680,947	30	0	4,265,970	0	(38)
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**01.01 - IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**05.01 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2008 TO 12/31/2008 (in R\$ thousands)**

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – EQUITY VALUATION ADJUSTMENTS
5.01	Opening Balance	1,680,947	30	4,585,553	1,361,080	0	
5.02	Prior Year Adjustments	0	0	0	0	0	
5.03	Adjusted Balance	1,680,947	30	4,585,553	1,361,080	0	
5.04	Income/Loss for the Period	0	0	0	0	4,675,526	
5.05	Distributions	0	0	0	2,725,172	(4,653,577)	
5.05.01	Dividends	0	0	0	0	(1,500,000)	
5.05.02	Interest on Shareholders' Equity	0	0	0	0	(268,405)	
5.05.03	Other Distributions	0	0	0	2,725,172	(2,885,172)	
5.05.03.01	Prepaid Dividends	0	0	0	0	(160,000)	
5.05.03.02	Investment Reserve	0	0	0	2,725,172	(2,725,172)	
5.06	Profit Reserve Realization	0	0	0	0	0	
5.07	Equity Valuation Adjustments	0	0	0	0	0	1,29
5.07.01	Securities Adjustments	0	0	0	0	0	
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	1,29
5.07.03	Business Combination Adjustments	0	0	0	0	0	
5.08	Increase/Reduction in Capital	0	0	0	0	0	
5.09	Recording/Realization of Capital Reserves	0	0	0	0	0	
5.10	Treasury Shares	0	0	0	(317,496)	0	
5.11	Other Capital Transactions	0	0	0	0	0	
5.12	Other	0	0	(4,585,553)	0	(21,949)	
5.12.01	Revaluation Reserve Reversal	0	0	(4,585,553)	0	0	

**04.01 – STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Reais)**

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5.12.02	Deferred Assets Adjustment	0	0	0	0	(22,302)	
5.12.03	Reversal of Dividends Prescription	0	0	0	0	297	
5.12.04	Reversal of Interest on Shareholders' Equity Prescription	0	0	0	0	56	
5.13	Closing Balance	1,680,947	30	0	3,768,756	0	1,29

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**01.01 - IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**05.01 – STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2007 TO 12/31/2007 (in R\$ thousands)**

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 – REVALUATION RESERVES	6 – PROFIT RESERVES	7 – RETAINED EARNINGS/ ACCUMULATED LOSSES	8 – EQUITY VALUATION ADJUSTMENTS
5.01	Opening Balance	1,680,947	0	4208,550	337,079	0	0
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Balance	1,680,947	0	4208,550	337,079	0	0
5.04	Income/Loss for the Period	0	0	0	0	2,905,245	
5.05	Distributions	0	0	0	1,090,710	(3,205,710)	
5.05.01	Dividends	0	0	0	0	(1,909,410)	
5.05.02	Interest on Shareholders' Equity	0	0	0	0	(205,590)	
5.05.03	Other Distributions	0	0	0	1,090,710	(1,090,710)	
5.06	Profit Reserve Realization	0	0	0	0	0	0
5.07	Equity Valuation Adjustments	0	0	0	0	0	0
5.07.01	Securities Adjustments	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments Business	0	0	0	0	0	0
5.07.03	Combination Adjustments	0	0	0	0	0	0
5.08	Increase/Reduction in Capital	0	0	0	0	0	0
5.09	Recording/Realization of Capital Reserves	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	(66,774)	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Other	0	30	377,003	65	300,465	
5.12.01	Reserve realization – own assets, net	0	0	(286,148)	0	286,148	
5.12.02	Reserve realiz. – subsidiaries' assets,	0	0	(14,317)	0	14,317	



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	net					
5.12.03	Revaluation reserve realiz. – own assets	0	0	438,463	0	0
5.12.04	Revaluation reserve realization – subsidiaries' assets	0	0	239,005	0	0
5.12.05	Gain on sale of shares	0	30	0	65	0
5.13	Closing Balance	1,680,947	30	4,585,553	1,361,080	0

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**01.01 - IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**06.01 – STATEMENT OF ADDED VALUE (in R\$ thousands)**

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
6.01	Revenues	12,142,344	18,571,059	10,879,567
6.01.01	Sales of Goods, Products and Services	11,472,219	14,496,904	10,898,691
6.01.02	Other Revenues	790,334	4,164,628	(17,104)
6.01.03	Revenues related to Construction of Own Assets	0	0	0
6.01.04	Allowance for/Reversal of Doubtful Accounts	(120,209)	(90,473)	(2,020)
6.02	Input Acquired from Third Parties	(7,181,188)	(7,332,506)	(4,178,978)
6.02.01	Costs of Products, Goods and Services Sold	(6,194,709)	(6,685,507)	(3,577,067)
6.02.02	Materials, Energy-Third Party Services – Other	(958,837)	(824,449)	(601,911)
6.02.03	Loss/Recovery of Assets	(27,642)	177,450	0
6.02.04	Other	0	0	0
6.03	Gross Added Value	4,961,156	11,238,553	6,700,589
6.04	Retention	(573,530)	(652,670)	(938,917)
6.04.01	Depreciation, Amortization and Depletion	(573,530)	(652,670)	(938,917)
6.04.02	Other	0	0	0
6.05	Net Added Value Produced	4,387,626	10,585,883	5,761,672
6.06	Added Value Received in Transfers	479,310	1,341,290	588,486
6.06.01	Equity pick-up	450,749	(60,737)	1,108,676
6.06.02	Financial Income	(605,519)	1,381,310	(520,190)
6.06.03	Other	634,080	20,717	0
6.07	Total Added Value to Distribute	4,866,936	11,927,173	6,350,158
6.08	Distribution of Added Value	4,866,936	11,927,173	6,350,158
6.08.01	Personnel	702,061	634,447	505,120
6.08.01.01	Direct Compensation	536,268	485,647	0
6.08.01.02	Benefits	121,267	112,484	0
6.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	44,526	36,316	0
6.08.01.04	Other	0	0	0
6.08.02	Taxes, Fees and Contributions	1,519,906	2,504,489	2,854,734
6.08.02.01	Federal	1,122,403	1,843,886	0

04.01 – STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Reais)

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6.08.02.02	State	379,093	654,917	0
6.08.02.03	Municipal	18,410	5,686	0
6.08.03	Third Party Capital Remuneration	76,392	3,014,106	85,059
6.08.03.01	Interest	74,123	3,014,048	0
6.08.03.02	Rentals	2,269	58	0
6.08.03.03	Other	0	0	0
6.08.04	Remuneration of Shareholders' Equity	2,568,577	5,774,131	2,905,245
6.08.04.01	Interest on Shareholders' Equity	319,965	268,405	0
6.08.04.02	Dividends	1,500,000	1,500,000	870,671
6.08.04.03	Retained Earnings / Accumulated Losses for the Year	748,612	4,005,726	2,034,574
6.08.05	Other	0	0	0

**1.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**07.01 – CONSOLIDATED BALANCE SHEET - ASSETS  
(in thousands of reais)**

1 - CODE	2 - DESCRIPTION	3 – 12/31/2009	4 – 12/31/2008	5 – 12/31/2007
1	Total Assets	29,167,224	31,497,439	27,045,454
1.01	Current Assets	13,568,594	18,328,700	8,389,353
1.01.01	Cash and Cash Equivalents	142,045	232,065	225,344
1.01.02	Receivable	2,877,092	2,979,891	1,556,864
1.01.02.01	Accounts Receivable	1,186,315	1,086,557	744,401
1.01.02.01.01	Accounts Receivable – Subsidiaries	13,798	73,583	62
1.01.02.01.02	Accounts Receivable - Clients	1,519,168	1,399,354	1,152,689
1.01.02.01.03	Advance on Export Contracts (ACE)	0	(140,220)	(292,265)
1.01.02.01.04	Allowance for Doubtful Accounts	(346,651)	(246,160)	(116,085)
1.01.02.02	Sundry Receivable	1,690,777	1,893,334	812,463
1.01.02.02.01	Employees	18,538	23,764	5,048
1.01.02.02.02	Income and Social Contribution Taxes Recoverable	438,483	128,055	14,342
1.01.02.02.03	Deferred Income Tax	549,016	543,631	377,669
1.01.02.02.04	Deferred Social Contribution	200,256	195,596	134,407
1.01.02.02.06	Other Taxes	361,122	350,604	220,552
1.01.02.02.07	Proposed Dividends Receivable	0	42,890	0
1.01.02.02.08	Loans with Subsidiaries	0	467,400	0
1.01.02.02.09	Other Receivables	123,362	141,394	60,445
1.01.03	Inventory	2,588,946	3,622,775	2,740,526
1.01.04	Other	7,960,511	11,493,969	3,866,619
1.01.04.01	Marketable Securities	7,944,697	8,992,048	2,142,009
1.01.04.02	Prepaid Expenses	15,814	27,945	66,229
1.01.04.03	Insurance Claimed	0	0	186,247
1.01.04.04	Financial Instruments - equity swap	0	2,473,976	1,472,134
1.02	Noncurrent Assets	15,598,630	13,168,739	18,656,101
1.02.01	Long-Term Assets	3,640,162	2,514,172	2,177,707
1.02.01.01	Sundry Receivables	1,561,637	1,433,036	1,095,417
1.02.01.01.01	Borrowings - Eletrobrás	0	0	26,538
1.02.01.01.02	Securities Receivable	212,486	376,374	234,445
1.02.01.01.03	Deferred Income Tax	824,841	562,850	466,006
1.02.01.01.04	Deferred Social Contribution	287,458	190,981	156,428

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1.02.01.01.05	Other Taxes	236,852	302,831	212,000
1.02.01.02	Receivable from Related Parties	479,120	0	0
1.02.01.02.01	From Associated and Related Companies	0	0	0
1.02.01.02.02	From Subsidiaries	479,120	0	0
1.02.01.02.03	From Other Related Parties	0	0	0
1.02.01.03	Other	1,599,405	1,081,136	1,082,290
1.02.01.03.01	Judicial Deposits	1,214,670	740,341	694,733
1.02.01.03.02	Prepaid Expenses	105,921	125,011	128,968
1.02.01.03.03	Marketable Securities	0	23,370	108,547
1.02.01.03.04	Other	278,814	192,414	150,042

**1.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**07.01 - CONSOLIDATED BALANCE SHEET - ASSETS  
(in thousands of reais)**

1 - CODE	2 - DESCRIPTION	3 -12/31/2009	4 -12/31/2008	5 -12/31/2007
1.02.02	Permanent Assets	11,958,468	10,654,567	16,478,394
1.02.02.01	Investments	321,889	1,512	956,281
1.02.02.01.01	Interest in Associated and Related Companies	0	0	0
1.02.02.01.02	Interest in Subsidiaries	0	0	0
1.02.02.01.03	Other Investments	321,889	1,512	1,829
1.02.02.01.06	Interest in Associated/Related Companies - Goodwill	0	0	954,452
1.02.02.02	Property, Plant and Equipment	11,145,530	10,083,777	15,295,642
1.02.02.02.01	In Operation, Net	8,929,558	7,584,944	13,197,042
1.02.02.02.02	In Construction	2,089,253	2,366,255	1,610,250
1.02.02.02.03	Land	126,719	132,578	488,350
1.02.02.03	Intangible Assets	457,580	526,796	0
1.02.02.04	Deferred Charges	33,469	42,482	226,471

**01.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**07.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of reais)**

1 - CODE	2 - DESCRIPTION	3 – 12/31/2009	4 – 12/31/2008	5 – 12/31/2007
2	Total Liabilities	29,167,224	31,497,439	27,045,454
2.01	Current Liabilities	5,128,196	9,633,228	6,837,363
2.01.01	Loans and Financing	1,160,407	2,916,759	1,407,981
2.01.02	Debentures	30,659	44,428	413,220
2.01.03	Suppliers	504,223	1,939,205	1,346,789
2.01.04	Taxes, Fees and Contributions	1,053,184	702,589	1,054,376
2.01.04.01	Salaries and Social Contributions	134,190	117,994	110,313
2.01.04.02	Taxes Payable	336,804	333,811	596,361
2.01.04.03	Deferred Income Tax	0	795	104,115
2.01.04.04	Deferred Social Contribution	0	59	37,481
2.01.04.05	Taxes Paid by Installments	582,190	249,930	206,106
2.01.05	Dividends Payable	1,562,085	1,790,642	2,115,881
2.01.06	Provisions	140,620	146,528	126,184
2.01.06.01	Contingencies	189,517	161,144	136,020
2.01.06.02	Judicial Deposits	(106,055)	(69,434)	(60,956)
2.01.06.03	Pension Fund Provision	57,158	54,818	51,120
2.01.07	Debts with Related Parties	0	0	0
2.01.08	Other	677,018	2,093,077	372,932
2.01.08.01	Financial Instruments – Equity Swap	0	1,596,394	0
2.01.08.02	Accounts payable – Subsidiaries	74,691	36,261	0
2.01.08.03	Other	602,327	460,422	372,932
2.02	Noncurrent Liabilities	18,445,535	15,201,622	12,665,830
2.02.01	Long-Term Liabilities	18,445,535	15,201,622	12,665,830
2.02.01.01	Loans and Financing	12,547,840	8,040,773	6,289,941
2.02.01.02	Debentures	624,570	632,760	640,950
2.02.01.03	Provisions	1,597,291	2,521,551	4,530,086
2.02.01.03.01	Labor and Social Security Contingencies	73,892	69,676	42,478
2.02.01.03.02	Civil Contingencies	17,718	17,439	14,136
2.02.01.03.03	Tax Contingencies	2,747,060	3,660,486	3,372,829
2.02.01.03.04	Environmental Contingencies	116,544	71,361	55,202
2.02.01.03.05	Other Contingencies	0	64	0
2.02.01.03.06	Judicial Deposits	(1,386,248)	(1,297,475)	(1,023,173)

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2.02.01.03.07	Deferred Income Tax	20,827	0	1,521,040
2.02.01.03.08	Deferred Social Contribution	7,498	0	547,574
2.02.01.04	Debts with Related Parties	0	0	0
2.02.01.05	Advance for Future Capital Increase	0	0	0
2.02.01.06	Other	3,675,834	4,006,538	1,204,853
2.02.01.06.01	Provision for investment losses	(72)	0	0
2.02.01.06.02	Accounts Payable - subsidiaries	2,980,772	2,878,200	0
2.02.01.06.03	Pension Fund Provision	12,788	62,750	180,760
2.02.01.06.04	Taxes Paid by Installments	437,231	795,052	773,585



**01.01 – IDENTIFICATION**

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**07.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of reais)**

1 - CODE	2 - DESCRIPTION	3 -12/31/2009	4 -12/31/2008	5 -12/31/2007
2.02.01.06.06	Other	245,115	270,536	250,508
2.03	Deferred Income	0	0	0
2.04	Minority Interests	83,060	0	0
2.05	Shareholders' Equity	5,510,433	6,662,589	7,542,261
2.05.01	Paid-In Capital Stock	1,680,947	1,680,947	1,680,947
2.05.02	Capital Reserves	30	30	30
2.05.03	Revaluation Reserves	0	0	4,585,553
2.05.03.01	Own Assets	0	0	4,360,513
2.05.03.02	Subsidiaries/Associated and Related Companies	0	0	225,040
2.05.04	Profit Reserves	4,211,770	4,781,485	1275,731
2.05.04.01	Legal	336,190	336,190	336,190
2.05.04.02	Statutory	0	0	0
2.05.04.03	For Contingencies	0	0	0
2.05.04.04	Unrealized Profit	3,779,357	0	0
2.05.04.05	Profit Retention	0	0	0
2.05.04.06	Special For Undistributed Dividends	0	0	0
2.05.04.07	Other Profit Reserves	96,223	4,445,295	939,541
2.05.04.07.01	Investments	1,341,982	5,250,229	1,768,320
2.05.04.07.02	Treasury Shares	(1,191,559)	(719,042)	(743,430)
2.05.04.07.03	Unrealized Profit	(54,200)	(85,892)	(85,349)
2.05.05	Equity Valuation Adjustments	(382,314)	200,127	0
2.05.05.01	Securities Adjustments	36,885	0	0
2.05.05.02	Accumulated Translation Adjustments	(419,199)	200,127	0
2.05.05.03	Business Combination Adjustments	0	0	0
2.05.06	Retained Earnings/Accumulated Losses	0	0	0
2.05.07	Advance for Future Capital Increase	0	0	0



**01.01 – IDENTIFICATION**

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00403-0	COMPANHIA SIDERÚRGICA NACIONAL	33.042.730/0001-04

**08.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of reais)**

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
3.01	Gross Revenue from Sales and/or Services	14,052,439	17,868,014	14,423,165
3.02	Deductions from Gross Revenue	(3,074,075)	(3,865,143)	(2,982,183)
3.03	Net Revenue from Sales and/or Services	10,978,364	14,002,871	11,440,982
3.04	Cost of Goods Sold and/or Services Rendered	(6,788,092)	(7,023,504)	(6,677,890)
3.04.01	Depreciation and Amortization	(751,266)	(795,910)	(1,078,631)
3.04.02	Other	(6,036,826)	(6,227,594)	(5,599,259)
3.05	Gross Profit	4,190,272	6,979,367	4,763,092
3.06	Operating Income/Expenses	(904,302)	(250,419)	(826,206)
3.06.01	Selling expenses	(888,253)	(775,624)	(598,689)
3.06.01.01	Depreciation and Amortization	(6,250)	(6,677)	(7,752)
3.06.01.02	Other	(882,003)	(768,947)	(590,937)
3.06.02	General and Administrative	(483,067)	(498,159)	(430,061)
3.06.02.01	Depreciation and Amortization	(29,733)	(37,716)	(45,893)
3.06.02.02	Other	(453,334)	(460,443)	(384,168)
3.06.03	Financial	(251,377)	(2,780,730)	316,237
3.06.03.01	Financial Income	1,792,809	1,066,719	884,666
3.06.03.02	Financial Expenses	(2,044,186)	(3,847,449)	(568,429)
3.06.03.02.01	Foreign Exchange and Monetary Variation, Net			