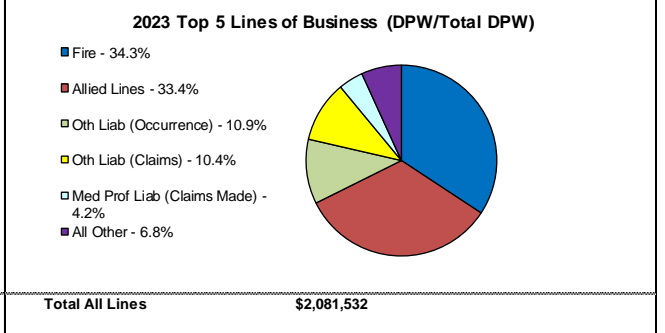
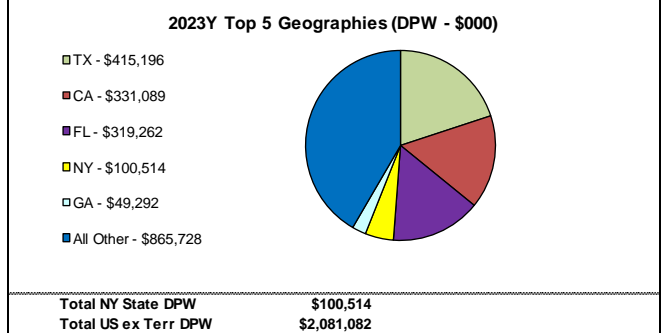
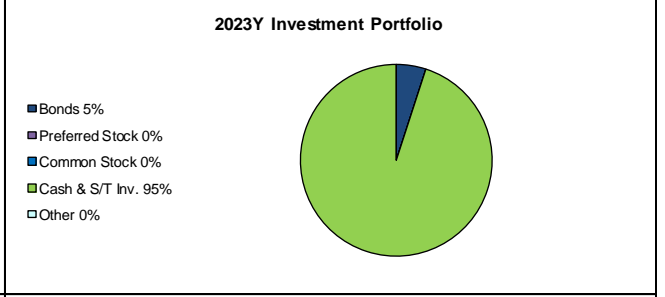
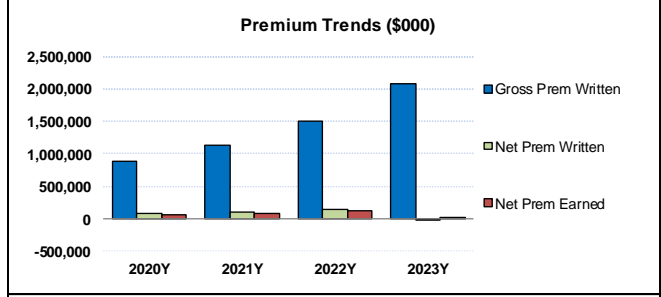
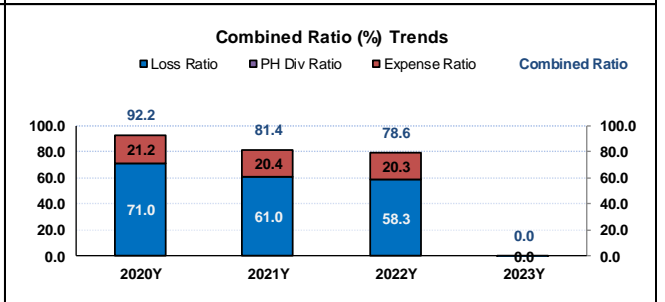
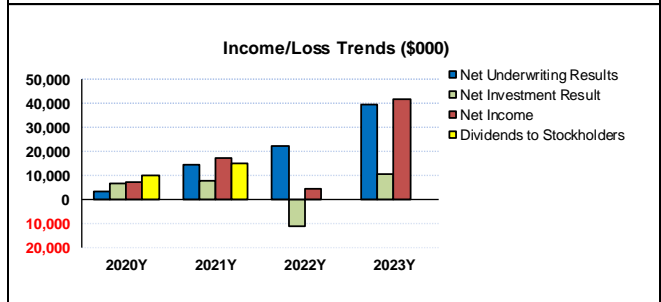




**LANDMARK AMERICAN INSURANCE COMPANY, NAIC #33138
BERKSHIRE HATHAWAY INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	457,596	543,448	652,239	670,374	RBC Ratio (%)	606.5	583.2	532.0	1,221.3
Total Liabilities	302,844	385,865	489,401	468,331	2yr Res Development	-531	-4,103	-84	-39,029
Policyholder Surplus	154,751	157,583	162,838	202,043	2yr Dev / Surplus	-36.3%	-261.9%	-5.4%	-2476.7%
Cash & Invested Assets	272,417	293,221	262,941	146,587	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	59.5%	54.0%	40.3%	21.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	43,915	48,077	91,430	-37,750	Net Reins Recoverable	1,135,900	1,367,050	1,760,942	2,193,146
Loss & LAE Reserves	95,002	112,147	146,134	80,305	Net Reins Rec / Surplus	734.0%	867.5%	1081.4%	1085.5%
Loss & LAE Reserves/Surplus	61.4%	71.2%	89.7%	39.7%	AMB / S&P Ratings	A++ / AA+	A++ / AA+	A++ / AA+	A++ / AA+



TOP 5 REINSURERS FOR LANDMARK AMERICAN INSURANCE CO BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - RSUI Indemnity Company	US Affiliated Non-captive Non-pooling	Authorized	2,370,054	0
2 - National Indemnity Company	US Affiliated Non-captive Non-pooling	Authorized	138,675	0
3 - Federal Insurance Company	US Unaffiliated	Authorized	3,220	0
4 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	3,211	0
5 - Westport Insurance Corporation	US Unaffiliated	Authorized	2,762	0

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ULTIMATE PARENT – Berkshire Hathaway Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Berkshire Hathaway Inc. 3555 Farnam Street Omaha, NE, 68131	S&P Global:	-
Website:	www.berkshirehathaway.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Warren E. Buffett	Fitch:	-
Ticker Symbol:	NYSE: BRK.A	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	873,729,000	959,388,000	948,465,000	1,069,978,000
Total Policy Reserves	163,831,000	175,270,000	191,297,000	196,449,000
Total Debt	122,364,000	119,253,000	127,683,000	133,570,000
Total Other Liabilities	62,100,000	65,530,000	70,436,000	76,180,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	422,393,000	449,089,000	466,784,000	499,208,000
Total Equity	451,336,000	510,299,000	481,681,000	567,509,000
Total Liab & Equity	873,729,000	959,388,000	948,465,000	1,066,717,000
Book Value / Share (\$)	287,030.75	339,487.04	324,322.32	389,371.92
Reserves / Investments & Cash (x)	0.36	0.33	0.39	0.34
Reserves / Liabilities (x)	0.39	0.39	0.41	0.39
Reserves / Equity (x)	0.36	0.34	0.40	0.35
Debt / Equity (x)	0.27	0.23	0.27	0.24
Dec. 31 Closing Price (\$)	347,815.00	450,662.00	468,710.96	542,625.03
Net Income (\$)	43,253,000	90,949,000	-21,998,000	97,147,000
Basic EPS (\$)	26,668.00	59,554.00	-15,494.00	66,412.00
Investment Yield (%)	12.31	17.88	-11.25	17.44
Ratios (%)				
Loss Ratio	77.16	79.11	83.82	73.01
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

HISTORY

Landmark American Insurance Company (Landmark American) was incorporated in the State of Oklahoma in February 1976. In 1980, the company was acquired by Guaranty National Corporation. The company was acquired by Royal & SunAlliance USA, Inc. in November 1999. The Company re-domesticated to New Hampshire in October 2016. In October 2022, the Company's ultimate parent, Alleghany Corporation was acquired by Berkshire Hathaway Inc. (Berkshire) and became a wholly owned subsidiary of Berkshire. Berkshire is the ultimate parent of the company. Landmark American has been eligible to write surplus lines business in New York since September 4, 1991. As of December 31, 2023, Landmark American is a New Hampshire domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, American Samoa, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

Landmark American had maintained a 90% quota share (QS) agreement with an affiliate, RSUI Indemnity Company. Effective December 2022, the Company entered into 50% QS agreement with National Indemnity Company, the lead property and casualty carrier for Berkshire. Since Landmark American retains 50% of its underwriting risk, the risk of financial impairment is largely limited to credit risk exposure to its 50% reinsurer as well as risk from its investment portfolio. For the years 2020 through 2023, respectively, Landmark American net reinsurance recoverable totaled \$1.1bn, \$1.4bn, \$1.8bn and \$2.2bn reflecting 734%, 867%, 1081% and 1085% of company surplus.

HOLDING COMPANY

With roots dating to 1839 in Rhode Island American textile manufacturing, the early company merged with Berkshire Fine Spinning, who in 1955 merged with the Hathaway Manufacturing Company to form the Berkshire Hathaway Company with headquarters in Omaha, NE. Having grown and expanded from these roots, Berkshire Hathaway, Inc. is one of the largest publicly traded investment firms in the world, holding investments in insurance and reinsurance groups and all related services and activities, consumer goods, railroads, energy (gas and electric), industrial manufacturing and supplies, retail. AM Best collectively rates over sixty (60) insurance subsidiaries with Berkshire Hathaway/National Indemnity/General Reinsurance Corp./Alleghany Ins. group of companies, including Landmark American Insurance Company. For the years 2020 through 2023, the Berkshire Hathaway Group was rated by AM Best and S&P as 'A++/AA+' and assigned the financial size of XV (\$2bn >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.