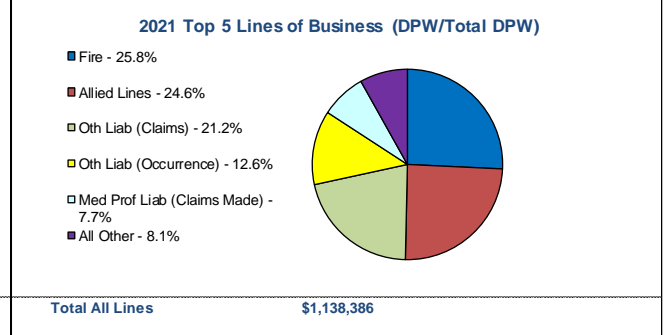
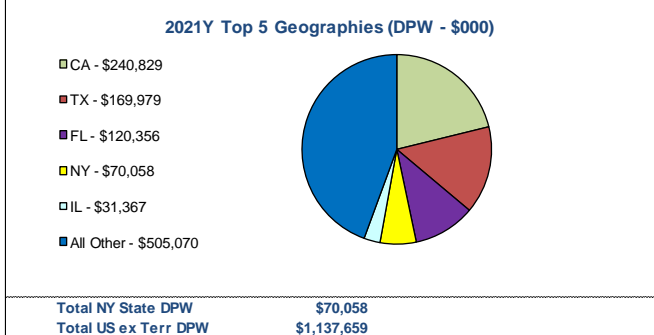
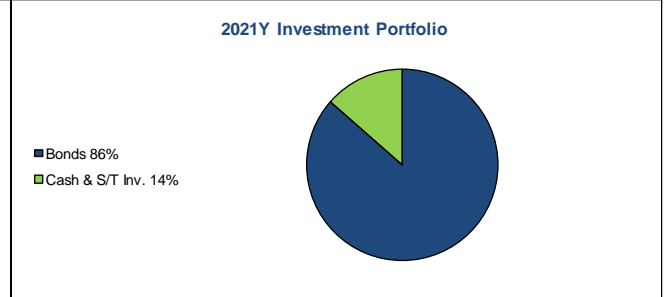
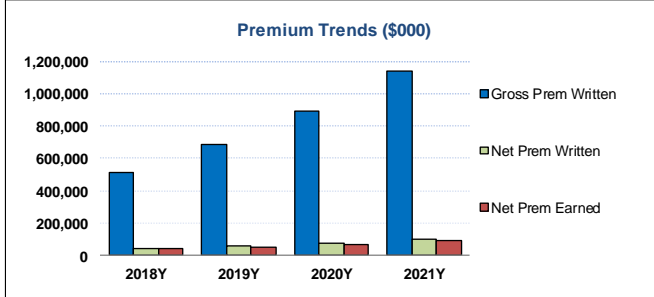
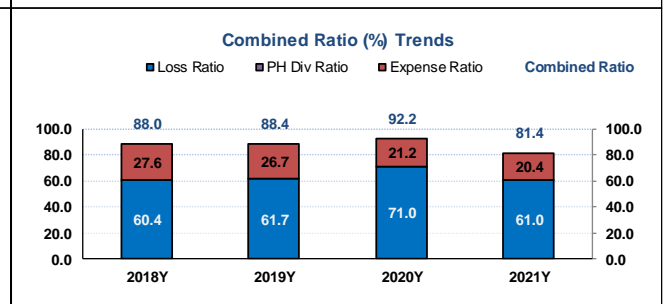
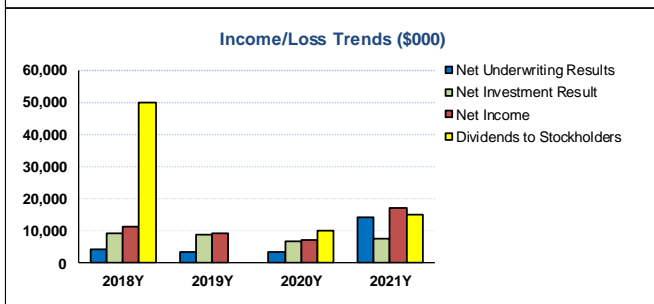




**LANDMARK AMERICAN INSURANCE COMPANY, NAIC#33138
ALLEGHANY CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	325,535	396,727	457,596	543,448	RBC Ratio (%)	620.9	644.8	606.5	583.2
Total Liabilities	179,421	240,043	302,844	385,865	2yr Res Development	-4,441	-3,535	-531	-4,103
Policyholder Surplus	146,115	156,684	154,751	157,583	2yr Dev/ Surplus	-194.1%	-191.5%	-36.3%	-261.9%
Cash & Invested Assets	248,095	262,529	272,417	293,221	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	76.2%	66.2%	59.5%	54.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	7,508	27,627	43,915	48,077	Net Reins Recoverable	888,500	897,755	1,135,900	1,367,050
Loss & LAE Reserves	70,095	73,301	95,002	112,147	Net Reins Rec / Surplus	608.1%	573.0%	734.0%	867.5%
Loss & LAE Reserves/Surplus	48.0%	46.8%	61.4%	71.2%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for Landmark American Insurance Co by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ULTIMATE PARENT – Alleghany Corporation

Corporate Profile		Financial Strength Ratings	
Address:	Alleghany Corporation 1411 Broadway New York, NY, 10018	S&P Global:	-
Website:	www.alleghany.com	Moody's:	-
President :	Joseph Patrick Brandon	Fitch:	-
Ticker Symbol:	NYSE: Y	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	25,344,896	26,931,604	28,927,010	32,268,675
Total Policy Reserves	14,517,372	14,494,529	15,954,686	17,537,148
Total Debt	1,669,039	1,992,213	2,391,446	3,115,699
Total Other Liabilities	1,127,346	1,274,976	1,339,418	1,731,740
Sep Account Liabilities	0	0	0	0
Total Liabilities	17,482,424	17,950,117	19,937,481	22,764,447
Total Equity	7,692,710	8,776,734	8,755,720	9,186,882
Total Liab & Equity	25,175,134	26,726,851	28,693,201	31,951,329
Book Value / Share (\$)	527.75	611.00	623.57	675.58
Reserves / Investments & Cash (x)	0.78	0.72	0.76	0.77
Reserves / Liabilities (x)	0.83	0.81	0.80	0.77
Reserves / Equity (x)	1.89	1.65	1.82	1.91
Debt / Equity (x)	0.22	0.23	0.27	0.34
Dec. 31 Closing Price (\$)	623.32	799.57	603.69	667.59
Net Income (\$)	54,654	890,201	126,883	1,130,778
Basic EPS (\$)	2.62	59.44	7.14	74.70
Investment Yield (%)	1.38	6.35	1.88	5.11
Ratios (%)				
Loss Ratio	70.70	67.30	72.30	68.10
Expense Ratio	32.50	32.10	29.80	29.10
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	103.20	99.40	102.10	97.20

Company Description and Notes

Industries: Property and Casualty Insurance, Reinsurance, Insurance Services, Claims Management and Associated Asset Management

Geography: The Americas and Caribbean, Britain, European Union

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. Financial control has been under Alleghany Corporation since September 2003. The Company re-domesticated to New Hampshire in October 2016. The company has been eligible to write surplus lines business in New York since September 4, 1991. As of December 31, 2021, Landmark American is a New Hampshire domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, American Samoa, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

Landmark American maintains a 90% quota share agreement with an affiliate, RSUI Indemnity Company. Since Landmark American retains less than 10% of its underwriting risk, the risk of financial impairment is largely limited to credit risk exposure to its 90% reinsurer as well as risk from its investment portfolio. For the years 2018 through 2021, respectively, Landmark American net reinsurance recoverable totaled \$889M, \$898M, \$1,136M and \$1,367M reflecting 608%, 573%, 734% and 868% of company surplus.

HOLDING COMPANY

Founded in 1929 with headquarters in New York, NY, Alleghany Corporation is an investment holding company focused on the business of property and casualty, surety and fidelity insurance. Alleghany's property and casualty subsidiaries include: Transatlantic Holdings, Inc., a leading global reinsurer; RSUI Group, Inc., which underwrites wholesale specialty insurance coverages including property, casualty, professional liability and directors' and officers' liability; and CapSpecialty, Inc., an underwriter of commercial property, casualty and surety insurance coverages. AM Best collectively rates eighteen (18) insurance subsidiaries of the Alleghany Ins. Group, including Landmark American Insurance Company. For the years 2018 through 2021, the group was rated by AM Best and S&P as 'A+/A+' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Berkshire/Alleghany:

On October 19, 2022, Berkshire Hathaway Inc. completed its acquisition of Alleghany Corporation. Alleghany common stockholders are entitled to receive \$848.02 per share in cash, representing a total equity value of approximately \$11.6B. The deal was announced in March 2022.

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.