

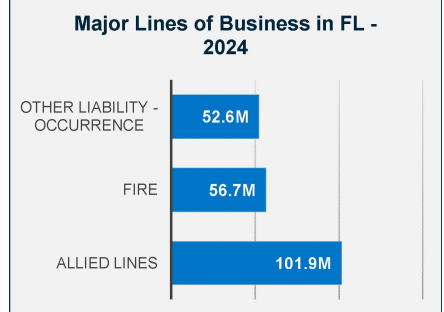
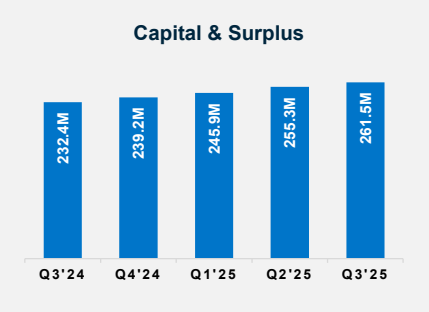
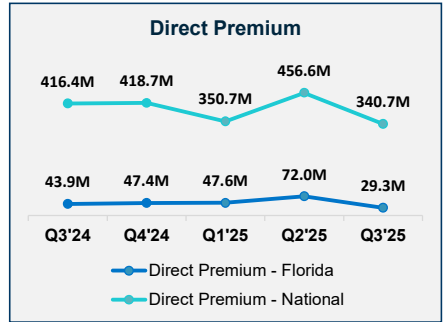


Landmark American Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 73-0994137
NAIC: 33138
A.M.Best: A++
State of Domicile: New Hampshire
Main Office: Atlanta, GA
Parent: RSUI Indemnity Company
Incorporation Date: 2/26/1976
Website: www.rsui.com

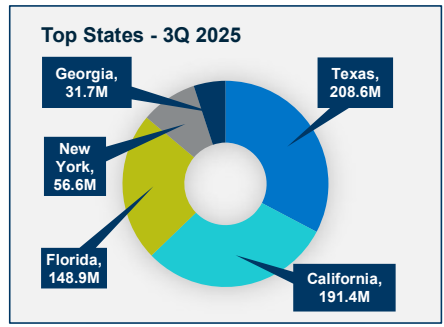
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	567,293,157	575,054,481	-1%	687,268,371	609,563,435	652,522,006
Total Liabilities	305,762,592	342,661,988	-11%	432,012,798	363,693,153	413,297,317
Capital & Surplus	261,530,565	232,392,493	13%	255,255,573	245,870,282	239,224,689
Premiums and Agent's Balances	12,840,135	14,866,243	-14%	4,116,261	5,097,700	4,199,539
Losses	77,825,937	70,662,838	10%	76,958,869	78,216,831	74,550,538
Loss Adjustment Expenses	15,366,046	15,335,238	0%	15,037,089	15,183,755	15,734,742
Underwriting Gain/Loss	21,755,502	30,825,911	-29%	15,328,596	6,803,042	38,074,136
Net Income (Loss) After Tax	22,114,783	29,733,754	-26%	15,515,070	7,309,169	37,184,839
Cash Flow from Operations	(6,208)	9,362,242	-100%	34,952,654	841,217	30,836,235
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	1,264,151,903	1,516,501,945	-17%	863,993,806	446,845,875	1,879,694,272
Net Premium	59,652,104	71,090,426	-16%	40,644,255	20,989,903	87,666,157
Direct Premium - National	1,148,064,942	1,460,944,970	-21%	807,339,643	350,697,913	1,879,694,272
Direct Premium - Florida	148,897,593	198,029,301	-25%	119,604,941	47,584,440	245,467,788
PAB: % of Policyholders Surplus	4.9%	6.4%	-23%	1.6%	2.1%	1.8%
Gross Premium to Surplus Ratio	483.4%	652.6%	-26%	338.5%	181.7%	785.7%
Net Premium to Surplus Ratio	22.8%	30.6%	-25%	15.9%	8.5%	36.6%
% of Direct Premium in Florida	13.0%	13.6%	-4%	14.8%	13.6%	13.1%
Liabilities to Assets Ratio	53.9%	59.6%	-10%	62.9%	59.7%	63.3%
Debt to Equity Ratio	116.9%	147.4%	-21%	169.2%	147.9%	172.8%
Combined Ratio	N/A	N/A	0%	N/A	N/A	59%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	34%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	4%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	22%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3, 6, 9



Comments / Notes

- FL DPW decreased 25% YoY.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
RSUI Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	2,456,307	0
National Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	141,868	0
Federal Insurance Co.	A++	US Unaffiliated	Authorized	3,252	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	3,140	0
Westport Insurance Corp.	A+	US Unaffiliated	Authorized	2,626	0



* Data displayed in \$000
NM: The value is outside of the meaningful range for this item.