



# National Fire & Marine Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 47-6021331

NAIC: 20079

A.M. Best: A++

State of Domicile: Nebraska

Main Office: Omaha, NE

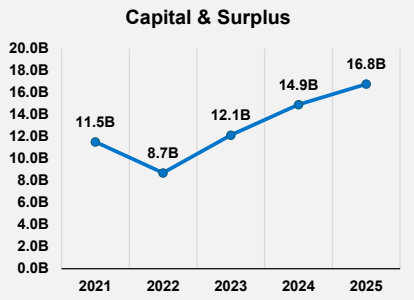
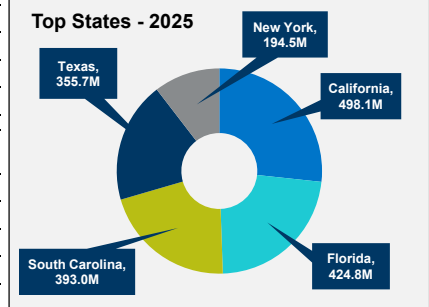
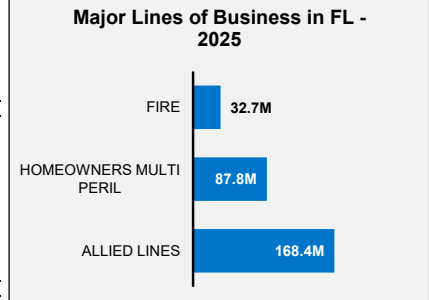
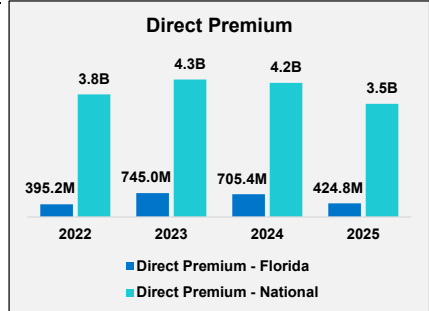
Parent: Berkshire Hathaway, Inc.

Incorporation Date: 10/11/1949

Website: nationalindemnity.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	29,605,455,715	30,362,840,168	-2.5%	24,298,688,008	18,639,240,704	20,612,207,172
Total Liabilities	12,827,241,329	15,451,679,772	-17.0%	12,169,803,975	9,933,595,357	9,094,285,228
Capital & Surplus	16,778,214,386	14,911,160,396	12.5%	12,128,884,033	8,705,645,347	11,517,921,944
Premiums and Agent's Balances	437,623,496	398,075,891	9.9%	443,138,221	350,595,218	275,163,973
Losses	7,360,828,067	7,276,391,090	1.2%	5,912,576,215	5,217,727,763	4,188,951,836
Loss Adjustment Expenses	1,338,538,443	1,244,503,061	7.6%	1,063,940,765	942,678,092	750,933,574
Underwriting Gain/Loss	646,219,966	398,405,883	62.2%	669,620,982	7,485,317	65,862,361
Net Income (Loss) After Tax	1,470,713,410	6,191,746,865	-76.2%	997,720,073	1,462,934,735	153,080,584
Cash Flow from Operations	1,157,395,053	1,042,694,329	11.0%	2,015,094,629	1,786,784,159	1,689,511,097
Unrealized Capital Gains (Losses)	396,092,232	(3,439,330,325)	111.5%	2,394,270,521	(3,590,360,832)	2,709,784,638
Gross Premium	3,684,043,639	4,433,967,178	-16.9%	4,816,508,181	4,077,195,274	3,602,314,864
Net Premium	3,578,686,168	4,274,522,799	-16.3%	4,578,631,015	3,608,867,041	3,167,392,868
Direct Premium - National	3,531,524,657	4,188,061,182	-15.7%	4,293,558,658	3,826,011,260	3,427,586,160
Direct Premium - Florida	424,799,695	705,413,258	-39.8%	744,989,673	395,172,471	278,002,386
PAB: % of Policyholders Surplus	2.6%	2.7%	-2.3%	3.7%	4.0%	2.4%
Gross Premium to Surplus Ratio (IRIS #1)	22.0%	29.7%	-26.2%	39.7%	46.8%	31.3%
Net Premium to Surplus Ratio (IRIS #2)	21.3%	28.7%	-25.6%	37.7%	41.5%	27.5%
% of Direct Premium in Florida	12.0%	16.8%	-28.6%	17.4%	10.3%	8.1%
Liabilities to Assets Ratio	43.3%	50.9%	-14.9%	50.1%	53.3%	44.1%
Debt to Equity Ratio	76.5%	103.6%	-26.2%	100.3%	114.1%	79.0%
Combined Ratio	83%	91%	-8.9%	84%	100%	98%
Losses Incurred Ratio	49%	59%	-17.2%	52%	68%	64%
Loss Expenses Incurred Ratio	8%	8%	-0.4%	7%	10%	10%
Other U/W Exp. Incurred Ratio	26%	24%	8.9%	25%	22%	24%
# of IRIS Ratios Outside Usual Range		0				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
National Indemnity Co.	A++	US Affil Non-captive Non-pool	Authorized	417,377	0
General Reinsurance Corp.	A++	US Affil Non-captive Non-pool	Authorized	98,018	0
Columbia Insurance Co.	A++	US Affil Non-captive Non-pool	Authorized	30,648	0
Gardant Risk Solutions Ltd.	N/A	Non-US Unaffiliated	Unauthorized	4,820	22
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	3,005	(253)



**Comments / Notes**

- FL DPW decreased 39.8% YoY.

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