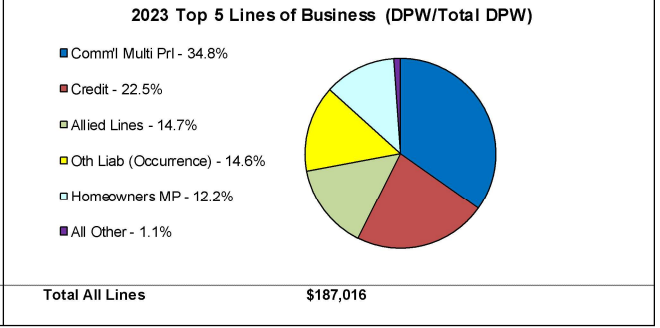
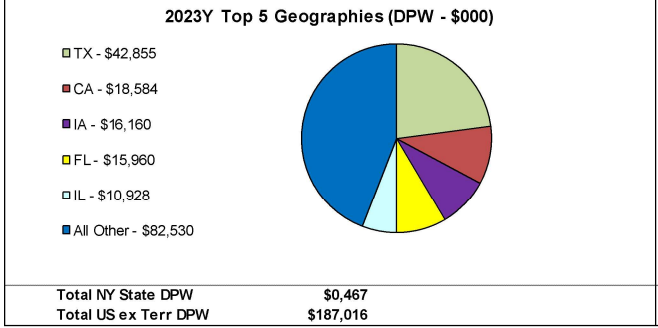
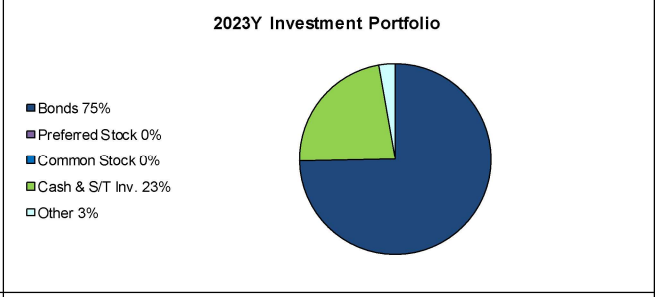
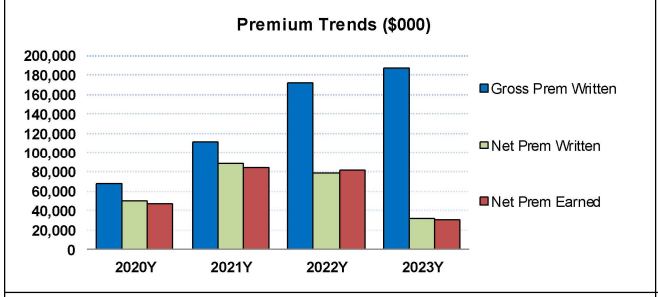
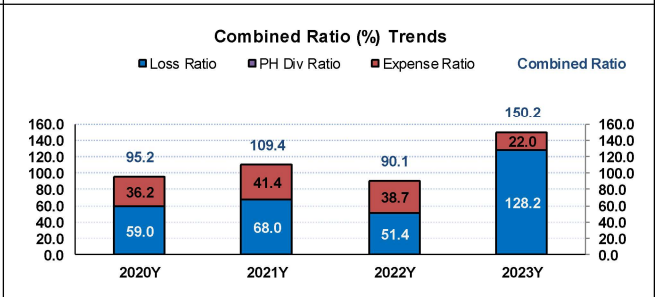
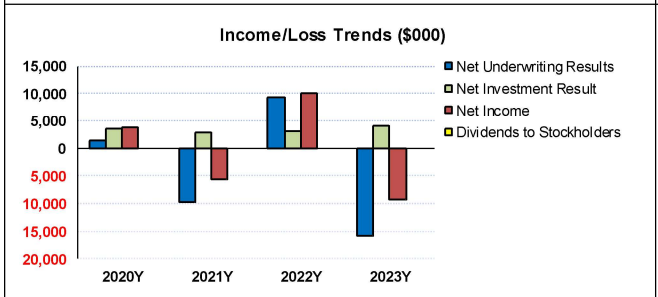




**AMERICAN NATIONAL LLOYDS INSURANCE COMPANY, NAIC #10043
PARENT – Brookfield Reinsurance Limited**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	111,729	123,178	139,717	119,771	RBC Ratio (%)	773.5	494.6	560.0	551.4
Total Liabilities	36,427	55,082	60,387	49,134	2yr Res Development	2,630	552	1,096	7,593
Policyholder Surplus	75,303	68,096	79,329	70,637	2yr Dev / Surplus	376.9%	78.5%	145.5%	1115.1%
Cash & Invested Assets	97,721	105,247	125,559	100,220	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	87.5%	85.4%	89.9%	83.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	9,944	5,222	11,651	-14,276	Net Reins Recoverable	10,898	11,898	42,981	54,523
Loss & LAE Reserves	13,580	20,465	20,569	19,580	Net Reins Rec / Surplus	14.5%	17.5%	54.2%	77.2%
Loss & LAE Reserves/Surplus	18.0%	30.1%	25.9%	27.7%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



TOP 5 REINSURERS FOR AMERICAN NATL LLOYDS INS CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - American National Property and Casualty Company	US Affiliated Non-captive Non-pooling	Authorized	53,175	0
2 - Fidelis Insurance Bermuda Limited	Non-US Unaffiliated	Unauthorized	123	0
3 - R+V Versicherung AG	Non-US Unaffiliated	Unauthorized	108	0
4 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	104	0
5 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	99	0

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.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – Brookfield Reinsurance Limited

Corporate Profile		Financial Strength Ratings
Address:	Brookfield Reinsurance Ltd. Ideation House Pembroke, -, -	S&P Global: - Moody's: #OUTSIDE SUBSCRIPTION Fitch: - AM Best - P&C: -
Website:	bnre.brookfield.com	
President :	-	
Ticker Symbol:	NYSE: BNRE	
SEC Filing:	20-F	

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	1,440,255	11,493,000	43,458,000	61,643,000
Total Policy Reserves	1,338,730	8,497,000	31,470,000	44,520,000
Total Debt	1,246	694,000	3,804,000	3,744,000
Total Other Liabilities	4,327	780,000	2,874,000	3,341,000
Sep Account Liabilities	0	0	1,045,000	1,189,000
Total Liabilities	1,357,092	10,058,000	39,193,000	52,794,000
Total Equity	83,163	1,435,000	4,478,000	8,024,000
Total Liab & Equity	1,440,255	11,493,000	43,671,000	60,818,000
Book Value / Share (\$)	NA	41.66	37.39	44.16
Reserves / Investments & Cash (x)	1.09	1.50	0.97	1.01
Reserves / Liabilities (x)	0.99	0.84	0.80	0.84
Reserves / Equity (x)	16.10	5.92	7.03	5.55
Debt / Equity (x)	0.01	0.48	0.85	0.47
Dec. 31 Closing Price (\$)	NA	62.63	31.29	40.37
Net Income (\$)	1,608	-44,000	501,000	797,000
Basic EPS (\$)	NA	-2.58	13.75	10.51
Investment Yield (%)	8.63	3.46	4.92	6.83
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
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

American National Lloyds Insurance Company (American National Lloyds) was formed in July 1994 and commenced business on September 1, 1994, as a Texas Lloyds licensed insurer. American National Lloyds is controlled or managed by ANPAC Lloyds Insurance Management, Inc., a corporate attorney-in-fact and wholly owned subsidiary of American National Property & Casualty Company (ANPAC). ANPAC and its subsidiaries are part of American National Property & Casualty Holdings Inc., whose parent is American National Holdings, Inc. (American National), a Delaware corporation, which in turn is a wholly owned subsidiary of American National Group, LLC. The ultimate controlling entity of American National Group since May 2022 is Brookfield Reinsurance Ltd. American National Lloyds has been an eligible surplus lines insurer in New York since May 17, 2017. As of December 31, 2023, the company is domiciled as an admitted insurer in Texas and an eligible excess and surplus lines insurer in forty-nine (49) states, the District of Columbia and Puerto Rico.

REINSURANCE

American National Lloyds writes primarily Texas homeowners and credit business, which represents 23% of all business written. American National Lloyds reinsurance agreements are combined with the P&C reinsurance agreements of American National, which provides multiline coverage of \$20M for property, \$60M any one occurrence for casualty and up to \$500M for any one cat event. During 2023, the Company retained the \$2M and the first \$50M per cat event. As such, the financial strength of the company is dependent on the underwriting risk of its own business, the credit risk of American National and investment risk of its own invested assets, managed in common by American National. For the years 2020 through 2023, respectively, American National Lloyds net reinsurance recoverable totaled \$11M, \$12M, \$43M and \$55M, representing 14%, 18%, 54% and 77% of company surplus. Of the total recoverable in 2023, \$53M was with the affiliate.

HOLDING COMPANY

Founded 1905 by William L. Moody, Jr., in Galveston, TX, American National Insurance Company provides life insurance, annuities, financial planning and property and casualty insurance operating in all fifty (50) states and Puerto Rico. Though a publicly traded company, the group had been controlled by Moody family through the Moody Foundation and Libby Shearn Moody Trust. On May 25, 2022, Brookfield Reinsurance Completed its acquisition of American National Group, LLC in an all-cash transaction valued at approximately \$5.1bn. AM Best collectively rates the six (6) insurance subsidiaries of American National Property & Casualty Group, including American National Lloyds Insurance Company. For years 2020 through 2022 the ANIC group was rated 'A' and assigned the financial size of XV (\$2.0bn >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Last revised: September 2024

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Please see "Understanding Best's Credit Ratings" at <http://www.ambest.com/ratings> for rating disclosures related to the use and limitations of Best's Credit Rating, and for additional information regarding the development of a Best's Credit Rating, and other rating-related information and definitions. Best's Credit Ratings® reproduced herein appear under license from A.M. Best and do not constitute, either expressly or impliedly, an endorsement of ELANY or its recommendations, formulas, criteria or comparisons to any other ratings, rating scales or rating organizations which are published or referenced herein. A.M. Best is not responsible for transcription errors made in presenting Best's Credit Ratings®. Best's Credit Ratings® are proprietary and may not be reproduced or distributed without the express written permission of A.M. Best Company.

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Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's. ¹
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.

Financial Term	Definition
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2019, the minimum policyholder surplus requirement for eligible insurers in New York is \$47 million.
RBC Ratio (%)	<p>This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments.</p> <p>A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%.</p> <p>A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans.</p> <p>A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems.</p> <p>A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.</p>
Total Assets	Assets that are permitted by state law to be included in the company’s financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

¹ AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. <https://web.ambest.com/home>

¹S&P - Please see “Intro to Credit Ratings” at <http://www.spglobal.com/understandingratings> to learn more.