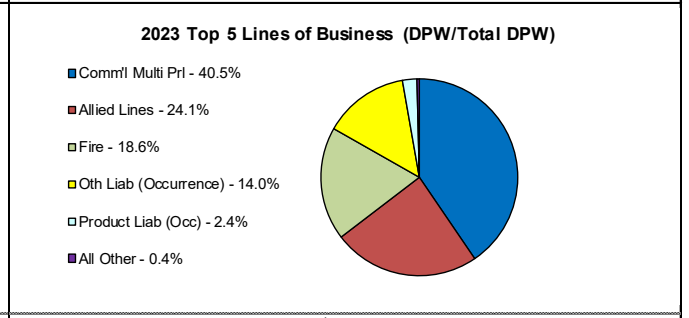
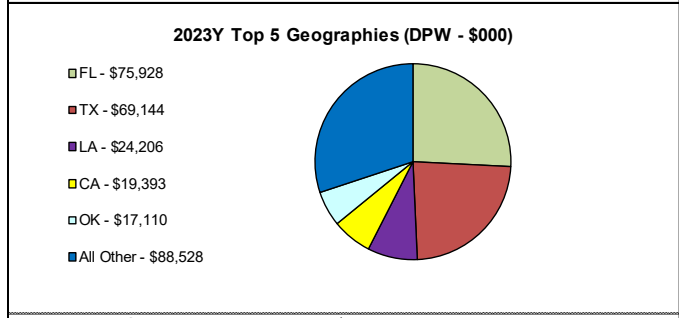
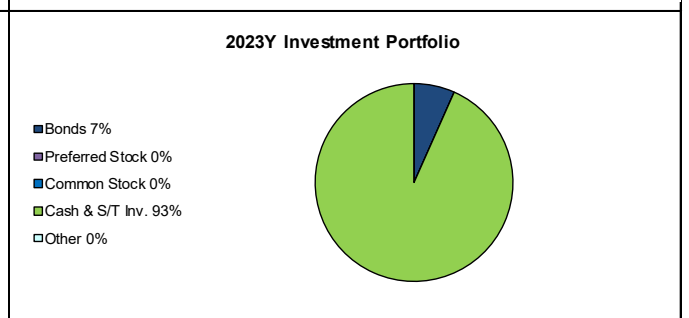
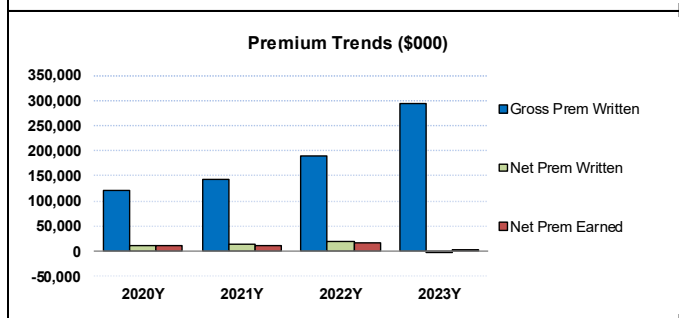
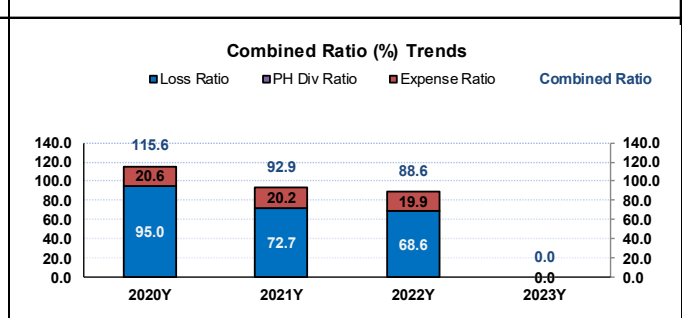
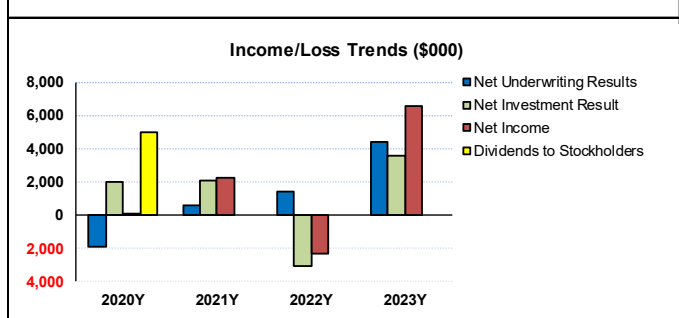




**COVINGTON SPECIALTY INSURANCE COMPANY, NAIC #13027
BERKSHIRE HATHAWAY INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	101,588	110,746	122,218	149,460	RBC Ratio (%)	1,235.3	1,196.2	1,252.5	2,207.2
Total Liabilities	52,108	58,986	72,757	93,599	2yr Res Development	1,461	905	1,329	-5,110
Policyholder Surplus	49,480	51,760	49,461	55,862	2yr Dev / Surplus	293.7%	172.7%	268.6%	-987.2%
Cash & Invested Assets	81,366	74,935	73,942	78,552	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Ass	80.1%	67.7%	60.5%	52.6%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	1,502	4,614	9,344	12,889	Net Reins Recoverable	247,667	246,397	265,339	314,264
Loss & LAE Reserves	23,959	23,084	23,735	12,036	Net Reins Rec / Surplus	500.5%	476.0%	536.5%	562.6%
Loss & LAE Reserves/Surplus	48.4%	44.6%	48.0%	21.5%	AMB / S&P Ratings	A++ / AA+	A++ / AA+	A++ / AA+	A++ / AA+



Total NY State DPW	\$3,914
Total US ex Terr DPW	\$294,309

Total All Lines	\$294,309
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TOP 5 REINSURERS FOR COVINGTON SPECIALTY INS 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	351,626	0
2 - National Indemnity Company	US Affiliated Non-captive Non-pooling	Authorized	20,871	0
3 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	13	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	11	0
5 - Markel Global Reinsurance Company	US Unaffiliated	Authorized	11	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	NA	NA	NA	NA
Combined Ratio	NA	NA	NA	NA

HISTORY

Covington Specialty Insurance Company (Covington Specialty) was incorporated in the State of New Hampshire in September 2007 as a subsidiary of RSUI Group, Inc., which in turn is an indirect wholly owned subsidiary of Alleghany Corporation (Alleghany). In October 2022, Alleghany was acquired by Berkshire Hathaway Inc. (Berkshire) and became a wholly owned subsidiary of Berkshire. Berkshire is the ultimate parent of the company. The company has been eligible to write surplus lines business in New York since April 30, 2012. As of December 31, 2023, Covington Specialty is a New Hampshire domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Covington Specialty had maintained a 90% quota share (QS) agreement with an affiliate, RSUI Indemnity Company through December 2022. Effective January 1, 2023, the Company entered into a 50% QS agreement with National Indemnity Company, the lead property and casualty carrier for Berkshire. Since Covington Specialty retains only 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, Covington Specialty net reinsurance recoverable totaled \$248M, \$246M, \$265M and \$314M, representing 501%, 476%, 536% and 563%, of the 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 Covington Specialty Insurance Company. For the years 2020 through and 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 NOTE WORTHY 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.