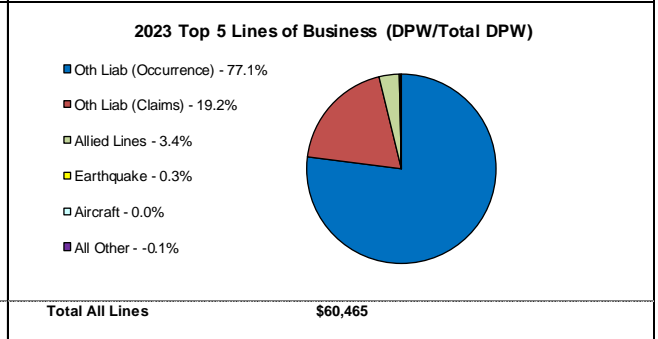
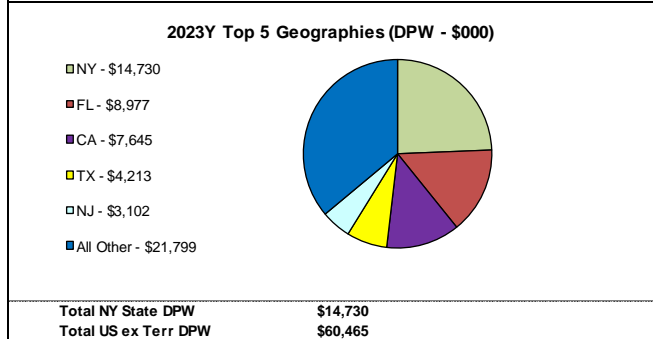
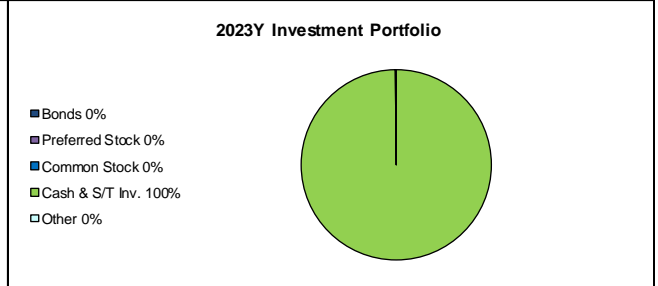
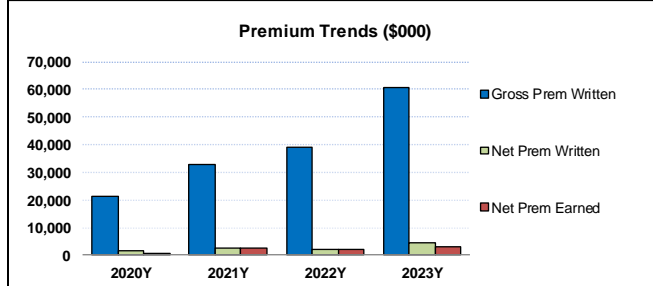
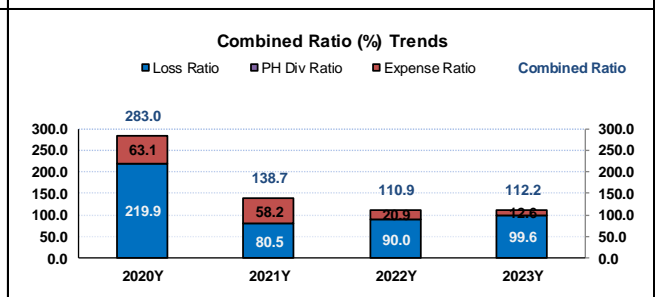
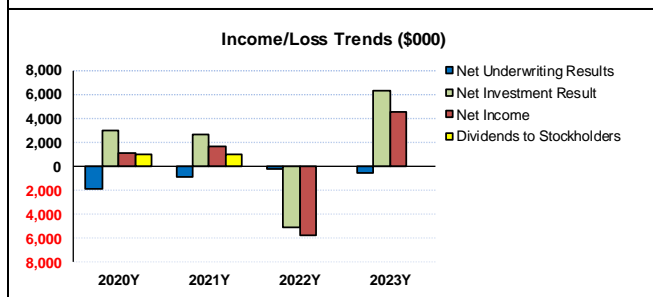




**FAIR AMERICAN SELECT INSURANCE COMPANY, NAIC #15201
BERKSHIRE HATHAWAY INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	110,333	112,136	109,400	115,719	RBC Ratio (%)	18,614.1	12,366.7	12,975.3	10,732.6
Total Liabilities	5,142	6,309	9,129	10,953	2yr Res Development	769	1,315	779	1,479
Policyholder Surplus	105,191	105,827	100,271	104,766	2yr Dev/ Surplus	74.6%	125.1%	74.1%	139.8%
Cash & Invested Assets	105,048	108,194	102,743	106,873	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	95.2%	96.5%	93.9%	92.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-181	3,239	3,738	3,643	Net Reins Recoverable	39,965	52,882	70,148	107,973
Loss & LAE Reserves	2,509	3,564	4,309	5,864	Net Reins Rec / Surplus	38.0%	50.0%	70.0%	103.1%
Loss & LAE Reserves/Surplus	2.4%	3.4%	4.3%	5.6%	AMB / S&P Ratings	A++ / NR	A++ / NR	A++ / NR	A++ / NR



**TOP 5 REINSURERS FOR FAIR AMERICAN SELECT INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Transatlantic Reinsurance Company	US Affiliated Non-captive Non-pooling	Authorized	75,731	0
2 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	15,561	0
3 - Arch Reinsurance Company	US Unaffiliated	Authorized	12,973	0
4 - American Family Connect Property and Casualty Insurance Company	US Unaffiliated	Authorized	4,165	0
5 - Everest Reinsurance Company	US Unaffiliated	Authorized	19	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

Fair American Select Insurance Company (Fair American) was incorporated in the State of Delaware in October 2012 as a domestic surplus lines insurer. Fair American is a wholly owned subsidiary of Transatlantic Reinsurance Company (TransRe), which in turn is a wholly owned subsidiary of Transatlantic Holdings, Inc. (TRH), itself a wholly owned subsidiary of Alleghany Corporation (Alleghany). The Company was formerly 100% owned by Fair American Insurance and Reinsurance Company (FAIRCO), a wholly owned subsidiary of TransRe. Effective November 5, 2015, Fair American became a direct, wholly owned subsidiary of TransRe following a series of transaction that restructured the legal entity structure. 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 February 28, 2014. As of December 31, 2023, Fair American is a Delaware domestic surplus lines insurer and operated on a non- admitted basis in all fifty (50) states and the District of Columbia.

REINSURANCE

Fair American maintains a net 90% quota share agreement with an affiliate, Transatlantic Reinsurance Company. Since Fair American Select retains 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 2020 through 2023, respectively, Fair American Select net reinsurance recoverable totaled \$40M, \$52M, \$70M and \$108M, representing 38%, 50%, 70% and 103% of 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 Fair American Select 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 NOTEWORTHY 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.