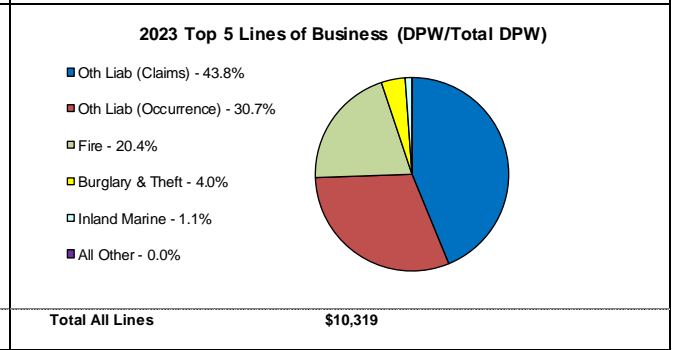
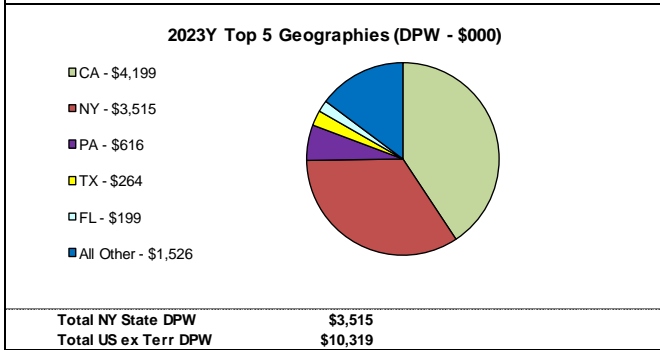
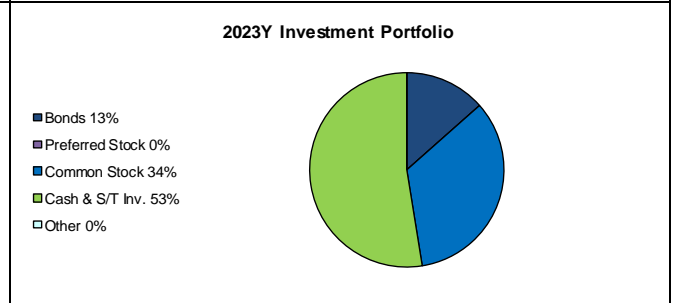
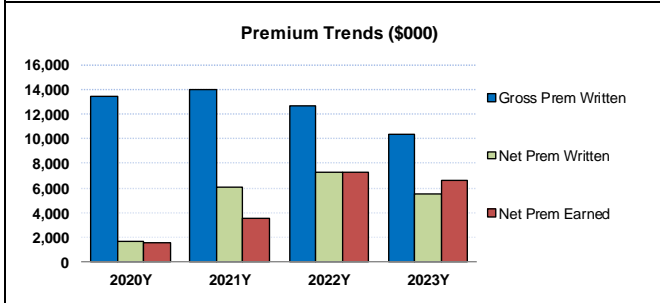
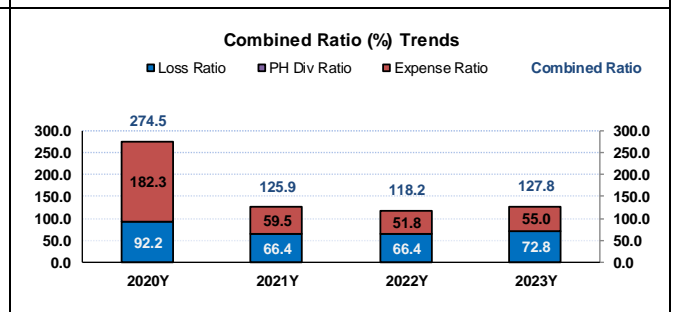
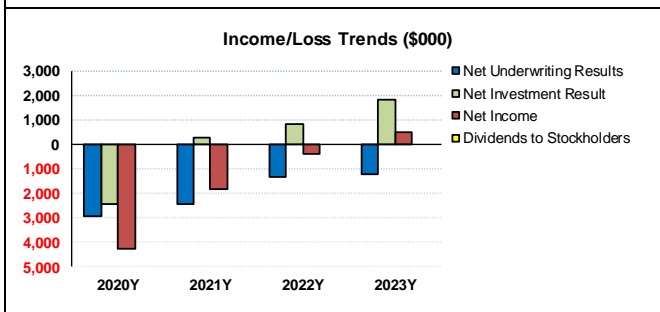




**RADNOR SPECIALTY INSURANCE COMPANY, NAIC #15756
BERKSHIRE HATHAWAY INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	71,922	78,805	74,694	84,084	RBC Ratio (%)	1,922.8	1,585.5	1,840.6	1,508.5
Total Liabilities	8,137	11,552	13,295	15,142	2yr Res Development	-24	164	-692	-8
Policyholder Surplus	63,785	67,253	61,399	68,943	2yr Dev / Surplus	-5.1%	25.3%	-108.5%	-1.2%
Cash & Invested Assets	69,214	76,029	72,364	81,574	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	96.2%	96.5%	96.9%	97.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	361	1,197	2,791	276	Net Reins Recoverable	9,348	9,086	7,432	9,737
Loss & LAE Reserves	1,461	2,750	5,940	7,384	Net Reins Rec / Surplus	14.7%	13.5%	12.1%	14.1%
Loss & LAE Reserves/Surplus	2.3%	4.1%	9.7%	10.7%	AMB / S&P Ratings	A++ / NR	A++ / NR	A++ / NR	A++ / NR



TOP 5 REINSURERS FOR RADNOR SPECIALTY INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - National Indemnity Company	US Affiliated Non-captive Non-pooling	Authorized	4,808	0
2 - Hannover Rück SE	Non-US Unaffiliated	Authorized	3,130	0
3 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	2,105	0
4 - Toa Reinsurance Company of America	US Unaffiliated	Authorized	162	0
5 - Arch Reinsurance Company	US Unaffiliated	Authorized	106	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	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

HISTORY

Radnor Specialty Insurance Company (Radnor Specialty) is a Nebraska property/casualty insurance company that was incorporated on November 19, 2014 and commenced business on March 23, 2016. Radnor Specialty was formed as a subsidiary of Mount Vernon Specialty Insurance Company (MVSIC), itself an indirect subsidiary of Berkshire Hathaway, Inc. (Berkshire). Financial control remains under Berkshire. Radnor Specialty has been eligible to write surplus lines business in New York since May 17, 2017. As of December 31, 2023, Radnor Specialty is licensed in forty-three (43) states and the District of Columbia and operated on a non-admitted basis in four (4) states.

REINSURANCE

The Company's reinsurance is provided by both affiliated and non-affiliated reinsurers and net recoverable were not materially significant. For the years 2020 through 2023 net recoverable did not exceed 15% 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 Radnor 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 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.