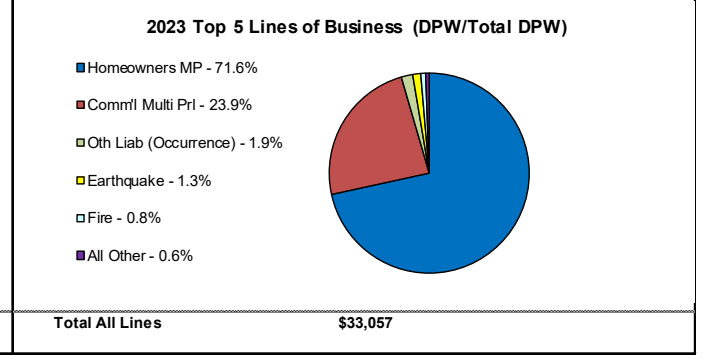
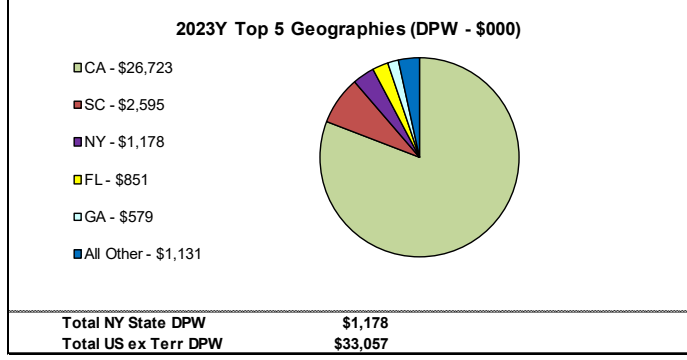
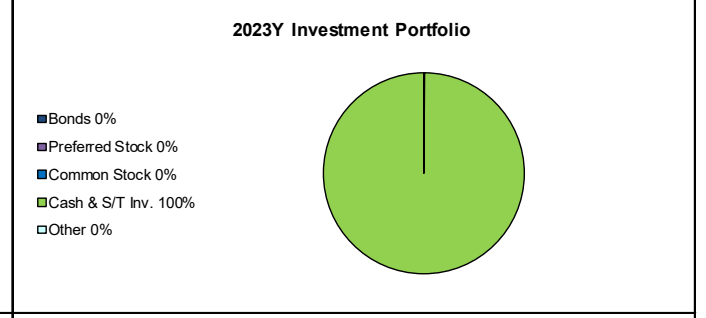
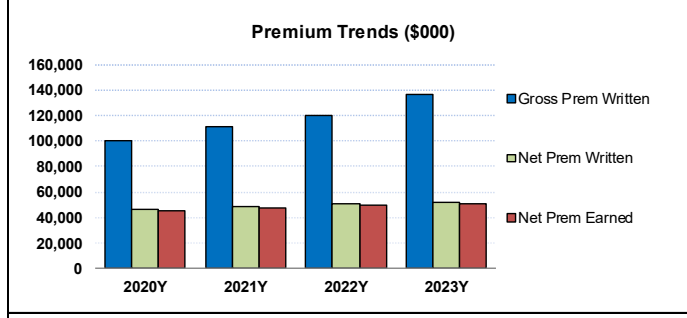
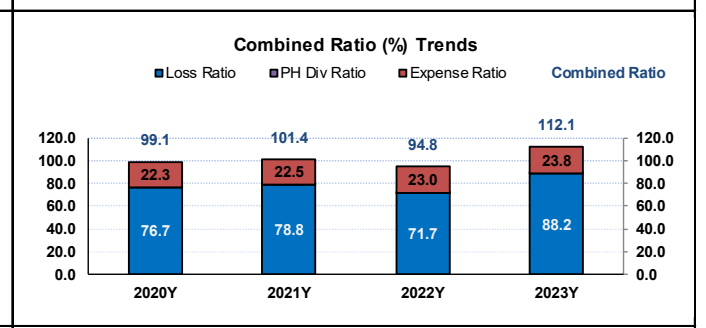
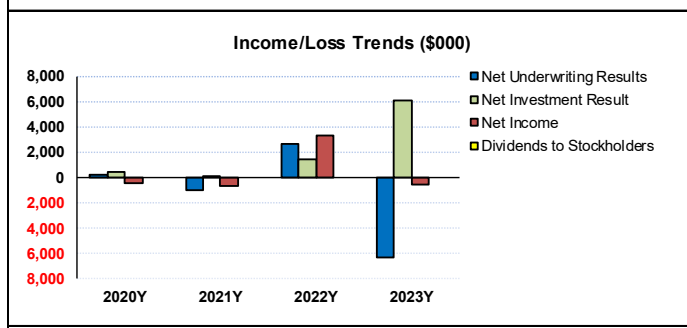




**AZGUARD INSURANCE COMPANY NAIC #16495
BERKSHIRE HATHAWAY INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	137,755	158,398	172,996	194,090	RBC Ratio (%)	1,481.2	1,129.5	1,019.1	876.1
Total Liabilities	85,164	106,071	117,334	138,720	2yr Res Development	0	1,716	-379	2,557
Policyholder Surplus	52,591	52,327	55,662	55,370	2yr Dev/ Surplus	0.0%	325.6%	-72.1%	488.7%
Cash & Invested Assets	85,708	101,059	112,544	127,871	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	62.2%	63.8%	65.1%	65.9%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	24,427	15,317	11,194	14,278	Net Reins Recoverable	59,290	76,437	87,246	103,373
Loss & LAE Reserves	40,188	53,314	59,952	71,699	Net Reins Rec / Surplus	112.7%	146.1%	156.7%	186.7%
Loss & LAE Reserves/Surplus	76.4%	101.9%	107.7%	129.5%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A+ / NR



Total NY State DPW \$1,178
Total US ex Terr DPW \$33,057

Total All Lines \$33,057

**TOP 5 REINSURERS FOR AZGUARD 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	104,757	0
2 - NorGUARD Insurance Company	US Affiliated Pooling	Authorized	22,563	0
3 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	62	0
4 - General Reinsurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	13	0
5 - -	-	-	-	-

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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

AZGUARD Insurance Company (AZGUARD) was incorporated in the State of Nebraska in the fourth quarter of 2018 and began operations in January 2019. It operates as an Excess & Surplus lines property and casualty carrier for the Group. The company allows GUARD (Berkshire Hathaway insurance companies) additional flexibility in the kinds and size of risks that can be written. In September of 2019, AZG began writing homeowners' policies on an Excess & Surplus basis in the state of California and is expanding those offerings into other jurisdictions. As of December 31, 2023, AZGUARD is licensed in Nebraska and operated on a non-admitted basis in most states and the District of Columbia.

REINSURANCE

Effective January 1, 2019, AZGuard joined the Guard insurance companies reinsurance pooling agreement as follows: NorGUARD Insurance Company 45%, AmGUARD Insurance Company 35%, AzGUARD Insurance Company 5%, EastGuard 10% and WestGUARD Insurance Company 5%. AzGUARD currently offers non-admitted Homeowners and Businessowner's policies in limited states. For the years 2020 through 2023, respectively, AzGUARD net reinsurance recoverable was shown as \$59M, \$76M, \$87M and \$103M, representing 113%, 146, 157% and 187%, of the Company's 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 AZGUARD Insurance Company. For the years 2020 through 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.