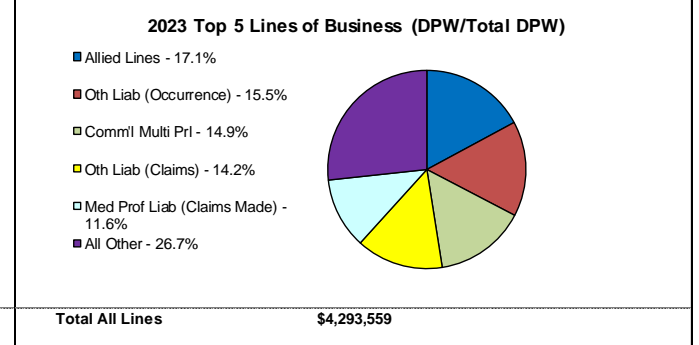
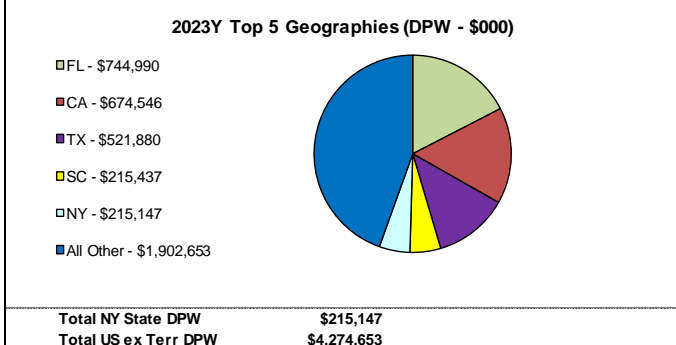
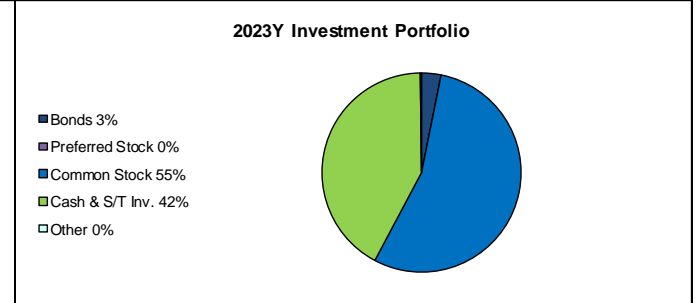
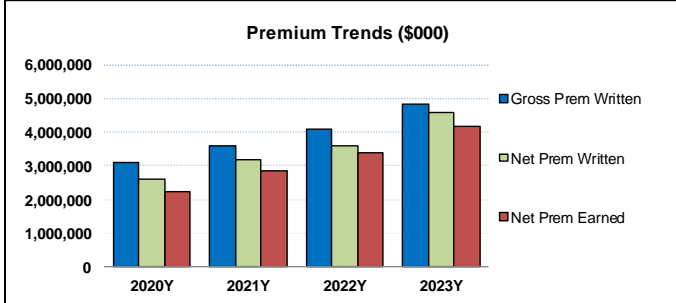
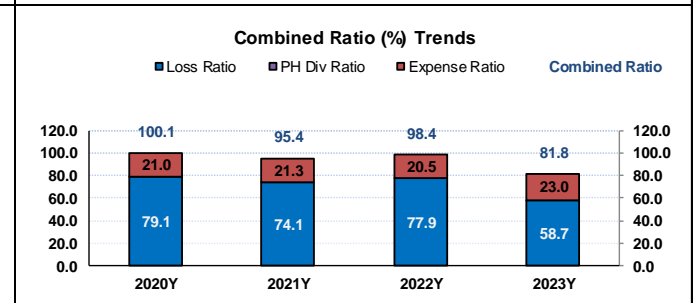
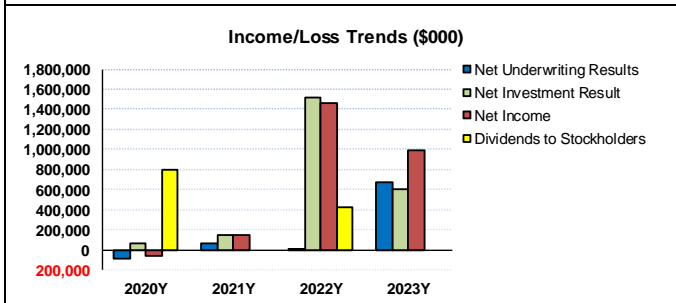




**NATIONAL FIRE & MARINE INSURANCE COMPANY, NAIC #20079
BERKSHIRE HATHAWAY INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	15,452,057	20,612,207	18,639,241	24,298,688	RBC Ratio (%)	480.1	495.3	447.0	558.4
Total Liabilities	6,829,542	9,094,285	9,933,595	12,169,804	2yr Res Development	200,682	161,963	227,162	146,716
Policyholder Surplus	8,622,515	11,517,922	8,705,645	12,128,884	2yr Dev / Surplus	316.1%	194.3%	263.5%	127.4%
Cash & Invested Assets	14,761,656	19,811,856	17,754,807	23,187,698	Affiliated Common Stck	605,406	641,554	626,801	660,038
Cash & Invested Assets / Total Assets	95.5%	96.1%	95.3%	95.4%	Affiliated CS / Surplus	7.0%	5.6%	7.2%	5.4%
Net Cash from Operations	1,183,825	1,689,511	1,786,784	2,015,095	Net Reins Recoverable	874,562	1,154,054	1,238,657	620,280
Loss & LAE Reserves	3,702,538	4,939,885	6,160,406	6,976,517	Net Reins Rec / Surplus	10.1%	10.0%	14.2%	5.1%
Loss & LAE Reserves/Surplus	42.9%	42.9%	70.8%	57.5%	AMB / S&P Ratings	A++ / AA+	A++ / AA+	A++ / AA+	A++ / AA+



TOP 5 REINSURERS FOR NATIONAL FIRE & MARINE INS 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	517,637	0
2 - General Reinsurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	56,332	0
3 - Columbia Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	23,438	0
4 - Hannover Rück SE	Non-US Unaffiliated	Mixed Filing	6,930	0
5 - XL Reinsurance America Inc.	US Unaffiliated	Authorized	3,852	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

National Fire & Marine Insurance Company (National Fire & Marine) was incorporated in the State of Nebraska in October 1949, a subsidiary of Jack D. Ringwalt and Associates. Financial control has been under Berkshire Hathaway Inc. since March 1967. The company has been eligible to write surplus lines business in New York since December 10, 2001. As of December 31, 2023, National Fire & Marine is a Nebraska domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, and the U.S. Virgin Islands and a qualified accredited reinsurer in Puerto Rico.

REINSURANCE

Reinsurance is principally provided by National Indemnity Company, an affiliate. For the years 2020 through 2023, National Fire & Marine net reinsurance recoverable totaled \$875M, \$1.1B, \$1.2B and \$620M, representing 10%, 10%, 14% and 5%, 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 National Fire & Marine 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.