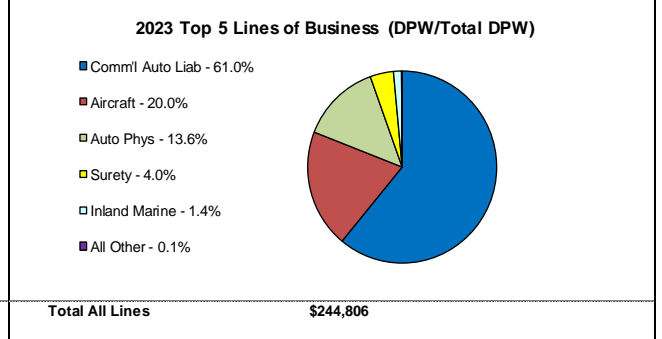
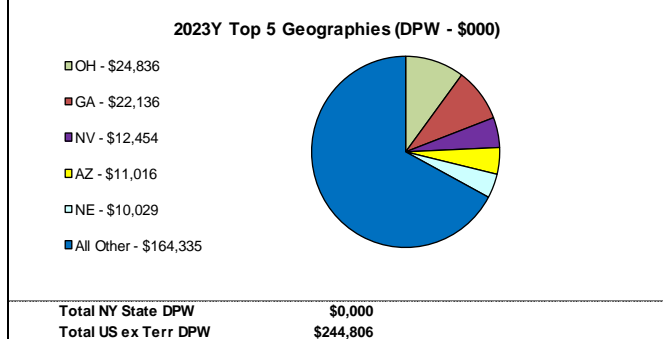
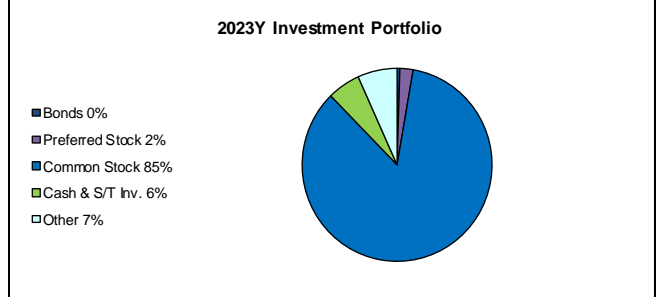
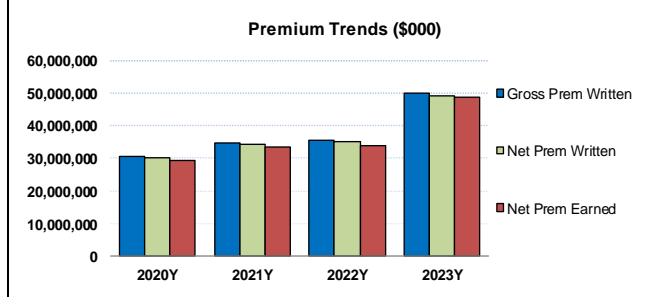
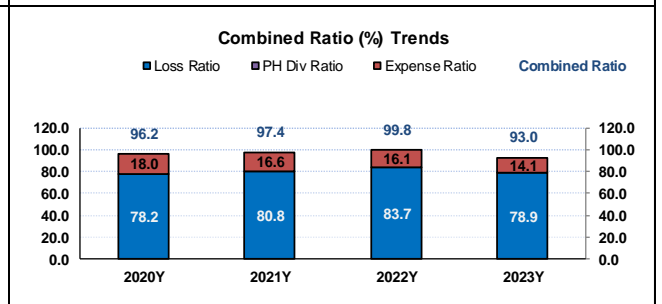
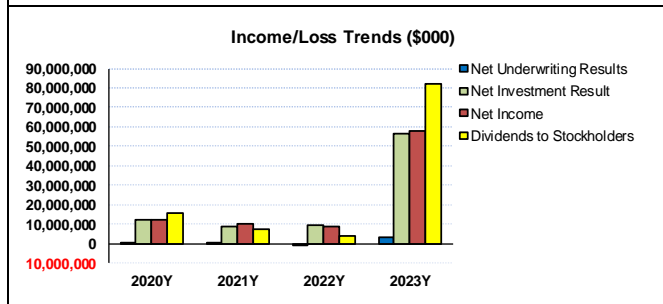




**NATIONAL INDEMNITY COMPANY, NAIC #20087
BERKSHIRE HATHAWAY INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	317,406,349	383,106,529	348,111,930	381,239,887	RBC Ratio (%)	427.6	459.7	435.2	434.3
Total Liabilities	129,644,055	143,636,296	140,835,462	155,657,006	2yr Res Development	21,403	1,193,955	-1,300,454	2,885,445
Policyholder Surplus	187,762,294	239,470,233	207,276,468	225,582,882	2yr Dev / Surplus	1.7%	71.2%	-69.3%	120.5%
Cash & Invested Assets	306,324,778	373,818,299	336,056,601	369,817,283	Affiliated Common Stock	66,709,968	80,540,391	68,406,725	95,022,442
Cash & Invested Assets/Total Assets	96.5%	97.6%	96.5%	97.0%	Affiliated CS / Surplus	35.5%	33.6%	33.0%	42.1%
Net Cash from Operations	11,020,654	13,721,451	10,837,859	15,882,956	Net Reins Recoverable	1,393,970	1,528,395	1,827,197	1,773,963
Loss & LAE Reserves	39,244,974	44,967,879	48,205,957	49,956,979	Net Reins Rec / Surplus	0.7%	0.6%	0.9%	0.8%
Loss & LAE Reserves/Surplus	20.9%	18.8%	23.3%	22.1%	AMB / S&P Ratings	A++ / AA+	A++ / AA+	A++ / AA+	A++ / AA+



TOP 5 REINSURERS FOR NATIONAL INDEMNITY CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Columbia Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	1,359,407	0
2 - SCOR Global P&C SE	Non-US Unaffiliated	Unauthorized	437,444	0
3 - TIG Insurance Company	US Unaffiliated	Authorized	44,057	44,057
4 - Global Reinsurance Corporation of America	US Unaffiliated	Authorized	28,904	28,904
5 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	19,177	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 Indemnity Company (National Indemnity) was incorporated in the State of Nebraska in April 1940. Financial control has been under Berkshire Hathaway Inc. since 1967. Two former affiliates, Southern Casualty Insurance Company and Texas United Insurance Company, were absorbed by merger on December 31, 1984. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2023, National Indemnity is licensed in forty-seven (47) states and the District of Columbia, and a qualified accredited reinsurer in three states, Massachusetts, New Jersey, and New York.

REINSURANCE

Reinsurance is principally provided by Columbia Insurance Company, an affiliate, and various non-affiliates through multiple layers up through XOL and CAT coverages, both nationally and internationally. For the years 2020 through 2023, respectively, National Indemnity net reinsurance recoverable was shown as \$1.4B, \$1.5B, \$1.8B and \$1.8B, representing 0.7%, 0.6%, 0.9% and 0.8%, 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 National Indemnity 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.