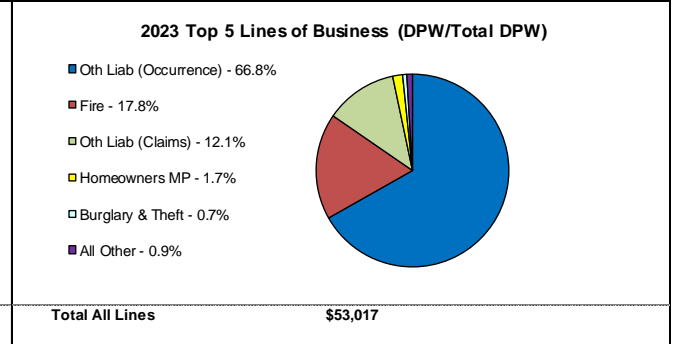
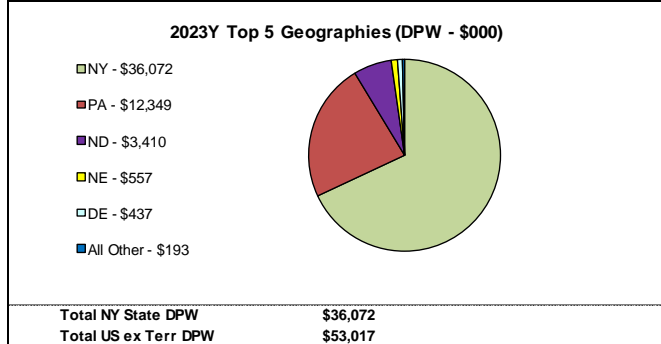
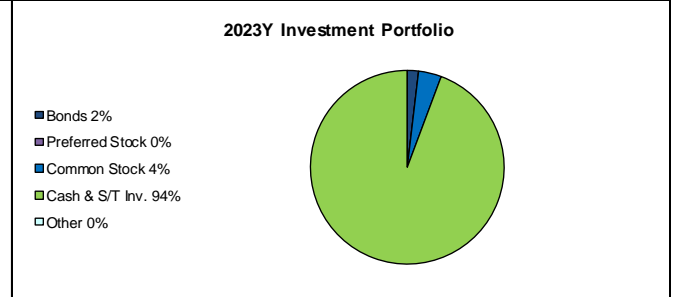
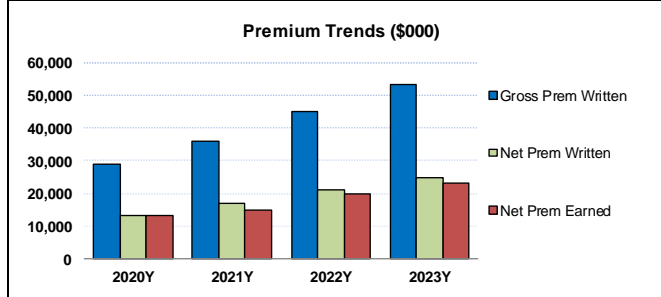
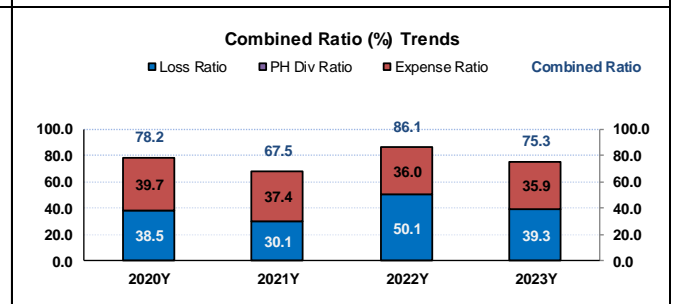
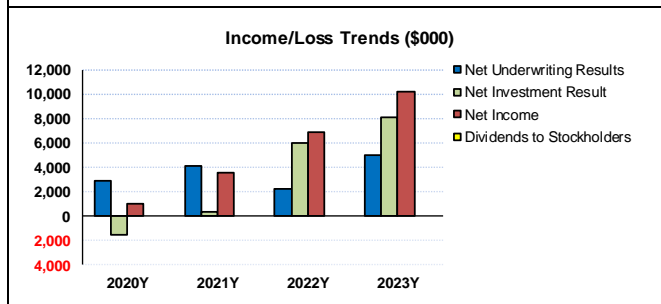




**U.S. UNDERWRITERS INSURANCE COMPANY, NAIC #35416
BERKSHIRE HATHAWAY INC**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	166,953	173,627	180,142	195,262	RBC Ratio (%)	3,423.4	3,706.0	2,903.3	3,557.1
Total Liabilities	33,491	35,247	41,007	45,567	2yr Res Development	-5,554	-4,213	-4,453	-312
Policyholder Surplus	133,463	138,380	139,135	149,695	2yr Dev/ Surplus	-444.2%	-315.1%	-333.7%	-22.5%
Cash & Invested Assets	161,520	167,105	171,664	185,983	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Asset	96.7%	96.2%	95.3%	95.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	1,367	4,342	8,192	13,975	Net Reins Recoverable	35,480	35,541	40,963	42,361
Loss & LAE Reserves	23,264	22,054	25,759	26,970	Net Reins Rec/ Surplus	26.6%	25.7%	29.4%	28.3%
Loss & LAE Reserves/Surplus	17.4%	15.9%	18.5%	18.0%	AMB / S&P Ratings	A++ / NR	A++ / NR	A++ / NR	A++ / NR



TOP 5 REINSURERS FOR U.S. UNDERWRITERS 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	42,159	0
2 - Hannover Rück SE	Non-US Unaffiliated	Authorized	2,639	0
3 - Arch Reinsurance Company	US Unaffiliated	Authorized	953	0
4 - Partner Reinsurance Company of the U.S.	US Unaffiliated	Authorized	818	0
5 - Factory Mutual Insurance Company	US Unaffiliated	Authorized	324	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

U.S. Underwriters Insurance Company (U.S. Underwriters) was incorporated in the State of Delaware in January 1972, as subsidiary of U.S. Investment Corporation. The company re-domesticated from Delaware to North Dakota in October 1992. Financial control has been under Berkshire Hathaway Inc. (Berkshire) since August 2000. The Company is part of Berkshire specialty and excess brand, Devon Park Specialty (DPS), including Mount Vernon Specialty Insurance Company (divested from its former parent Mount Vernon Fire Insurance Company) and Radnor Specialty Insurance Company, formed in 2014 and domiciled in Nebraska. 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, U.S. Underwriters is licensed in forty-one (41) states and the District of Columbia and operated on a non-admitted basis in Delaware, Nebraska, New York, and Pennsylvania.

REINSURANCE

U.S. Underwriters maintains a 50% net quota share agreement with an affiliate, National Indemnity Company. As such, the financial strength of the company is heavily dependent on the credit risk of Berkshire, as well as the investment risk of its own investment portfolio, managed in common by Berkshire. For the years 2020 through 2023, respectively, the Company's net reinsurance recoverable were shown as \$35M, \$36M, \$41m and \$42M, representing 27%, 26%, 29% and 28% 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 U.S. Underwriters 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.