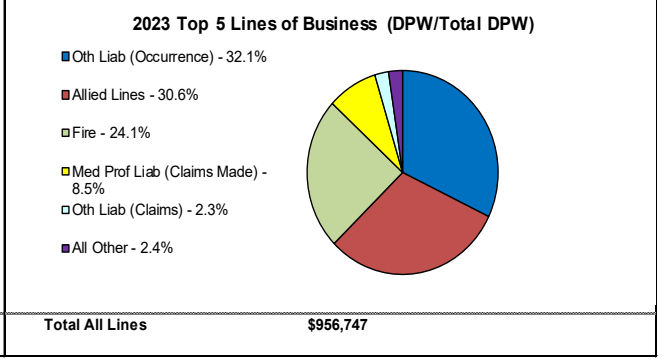
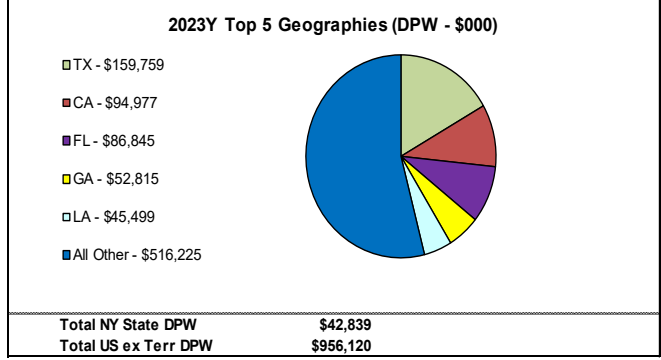
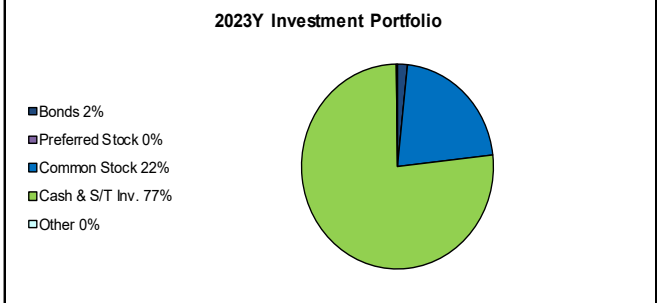
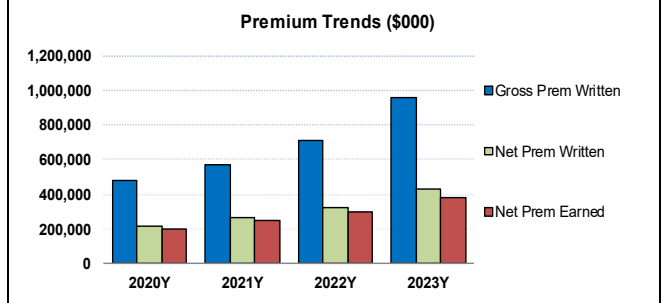
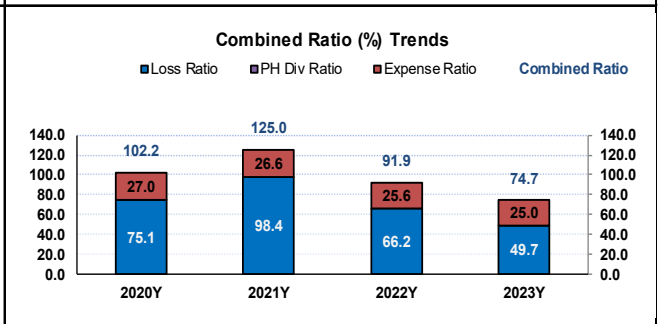
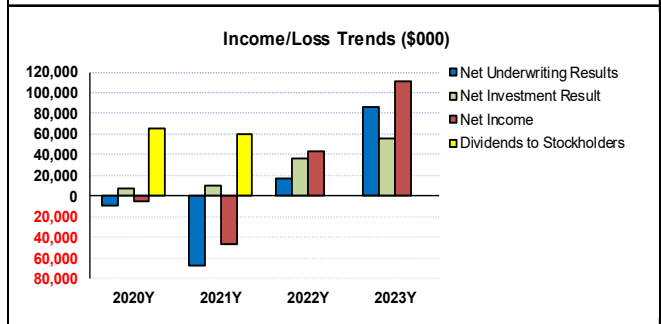




**GENERAL STAR INDEMNITY COMPANY, NAIC #37362
BERKSHIRE HATHAWAY INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	1,077,261	1,201,058	1,269,879	1,554,957	RBC Ratio (%)	927.2	678.7	715.7	796.3
Total Liabilities	476,789	636,907	732,439	869,453	2yr Res Development	-27,540	-13,669	-28,493	-80,625
Policyholder Surplus	600,472	564,151	537,440	685,505	2yr Dev / Surplus	-431.3%	-205.0%	-474.5%	-1429.1%
Cash & Invested Assets	1,001,388	1,104,480	1,160,366	1,436,448	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	93.0%	92.0%	91.4%	92.4%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	81,239	77,815	129,261	227,861	Net Reins Recoverable	437,991	608,865	731,363	836,277
Loss & LAE Reserves	286,986	410,941	481,426	532,651	Net Reins Rec / Surplus	72.9%	107.9%	136.1%	122.0%
Loss & LAE Reserves/Surplus	47.8%	72.8%	89.6%	77.7%	AMB / S&P Ratings	A++ / AA+	A++ / AA+	A++ / AA+	A++ / AA+



**TOP 5 REINSURERS FOR GENERAL STAR INDEMNITY 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	612,230	0
2 - Columbia Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	152,749	0
3 - General Reinsurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	143,923	0
4 - Odyssey Reinsurance Company	US Unaffiliated	Authorized	3,586	0
5 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	2,526	0

S&P Disclaimer Notice:

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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	NA	NA	NA	NA
Combined Ratio	NA	NA	NA	NA

HISTORY

General Star Indemnity Company (General Star Indemnity) was incorporated in the State of Connecticut in June 1967 as General Reinsurance Corporation of Connecticut, a subsidiary of General Reinsurance Corporation (Gen Re). The company changed its name to North Star Excess Insurance Corporation in May 1979 and then Genstar Indemnity Company in 1984. The company adopted its current name in June 1986. Berkshire Hathaway, Inc. (Berkshire) acquired the Gen Re group of companies in 1998. Financial and operations control of the company remains with Berkshire. The company re-domesticated to Delaware in December 2012. 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, General Star Indemnity is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in fifty (50) states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

REINSURANCE

General Star Indemnity maintains a 50% net quota share agreement with two affiliates, National Indemnity Company and Columbia Insurance Company. As such, the financial strength of the Co. is dependent on the credit risk of Gen Re, as well as investment risk of its own investment portfolio, managed in common by Berkshire. For the years 2020 through 2023, respectively, General Star net reinsurance recoverable totaled \$438M, \$609M, \$731M and \$836M, representing 73%, 108%, 136% and 122% 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 General Star Indemnity 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.