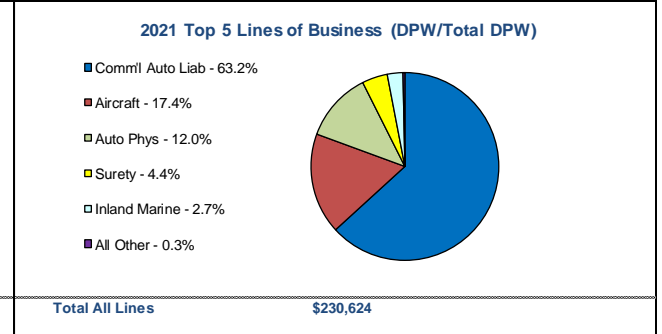
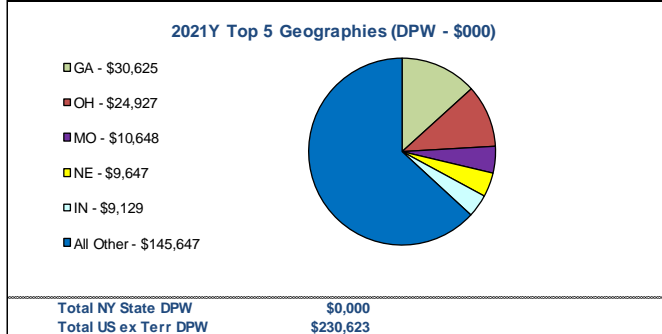
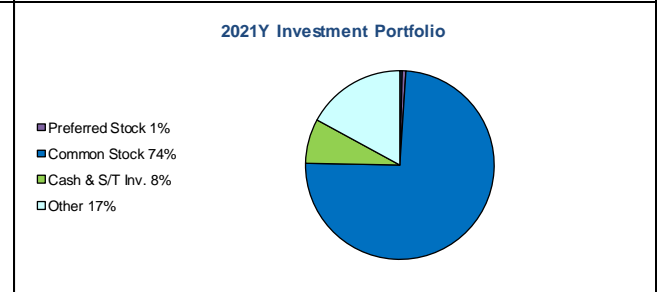
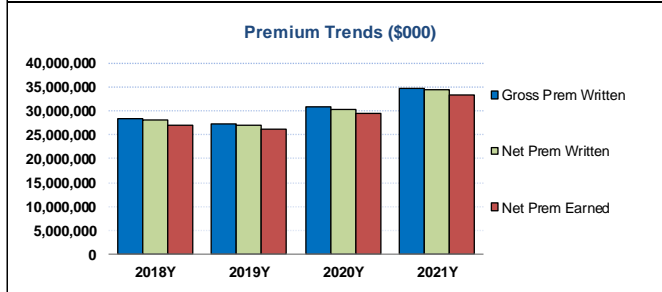
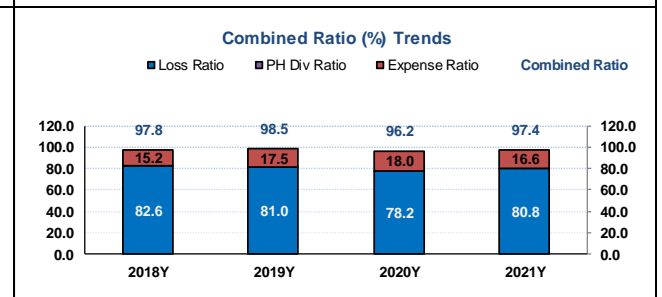
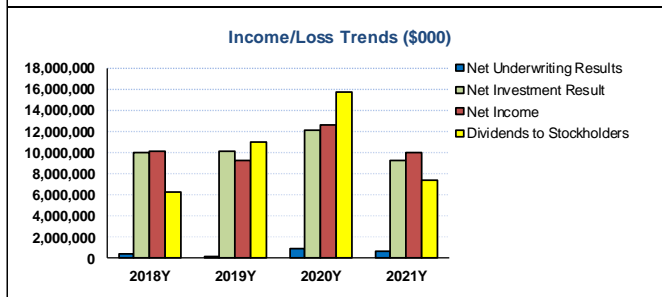




**NATIONAL INDEMNITY COMPANY, NAIC #20087  
BERKSHIRE HATHAWAY INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	228,201,644	285,940,319	317,406,349	383,106,529	RBC Ratio (%)	414.2	447.4	427.6	459.7
Total Liabilities	105,730,558	118,221,640	129,644,055	143,636,296	2yr Res Development	1,302,330	1,097,955	21,403	1,193,955
Policyholder Surplus	122,471,087	167,718,679	187,762,294	239,470,233	2yr Dev / Surplus	128.6%	85.4%	1.7%	71.2%
Cash & Invested Assets	220,064,081	277,930,818	306,324,778	373,818,299	Affiliated Common Stock	48,593,795	62,412,372	66,709,968	80,540,391
Cash & Invested Assets/ Total Assets	96.4%	97.2%	96.5%	97.6%	Affiliated CS / Surplus	39.7%	37.2%	35.5%	33.6%
Net Cash from Operations	12,836,955	11,126,761	11,020,654	13,721,451	Net Reins Recoverable	1,446,263	1,398,810	1,393,970	1,528,395
Loss & LAE Reserves	33,301,814	35,582,926	39,244,974	44,967,879	Net Reins Rec / Surplus	1.2%	0.8%	0.7%	0.6%
Loss & LAE Reserves/Surplus	27.2%	21.2%	20.9%	18.8%	AMB / S&P Ratings	A++ / AA+	A+ / A+	A+ / A+	A+ / A+



**Top 5 Reinsurers for National Indemnity Co. by Gross Recoverables  
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	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:	<a href="http://www.berkshirehathaway.com">www.berkshirehathaway.com</a>	Moody's:	-
President :	Warren E. Buffett	Fitch:	-
Ticker Symbol:	NYSE: BRK.A	AM Best - P&C:	-
2021 Form 10-K:	<a href="#">SEC Website</a>		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	707,794,000	817,729,000	873,729,000	958,784,000
Total Policy Reserves	147,017,000	155,397,000	163,831,000	170,884,000
Total Debt	97,490,000	109,250,000	122,364,000	119,253,000
Total Other Liabilities	59,412,000	57,720,000	62,100,000	63,573,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	355,294,000	389,166,000	422,393,000	443,854,000
<b>Total Equity</b>	<b>352,500,000</b>	<b>428,563,000</b>	<b>451,336,000</b>	<b>514,930,000</b>
Total Liab & Equity	707,794,000	817,729,000	873,729,000	958,784,000
Book Value / Share (\$)	212,503.41	261,416.60	287,030.75	342,621.54
Reserves / Investments & Cash (x)	0.46	0.38	0.36	0.32
Reserves / Liabilities (x)	0.41	0.40	0.39	0.39
Reserves / Equity (x)	0.42	0.36	0.36	0.33
Debt / Equity (x)	0.28	0.25	0.27	0.23
Dec. 31 Closing Price (\$)	306,000.00	339,590.00	347,815.00	450,662.00
Net Income (\$)	4,322,000	81,792,000	43,253,000	90,807,000
Basic EPS (\$)	2,446.00	49,828.00	26,668.00	59,460.00
Investment Yield (%)	-5.19	22.83	12.34	17.92
Ratios (%)				
Loss Ratio	78.37	80.34	77.16	79.11
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	-78.37	-80.34	-77.16	-79.11
Combined Ratio	0.00	0.00	0.00	0.00

### Company Description and Notes

Industries: Property and Casualty Insurance, Life Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management, Associated Asset Management, Investments in Railroads, Consumer Goods, Industrial Manufacturing, Retail

Geography: Worldwide

## **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, 2010, 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.

## **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, industrial manufacturing and supplies, retail. AM Best collectively rates over forty-two (42) insurance subsidiaries with Berkshire Hathaway/National Indemnity/General Reinsurance Corp. group of companies, including National Indemnity Company. For the years 2018 through and 2021, 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**

### **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.