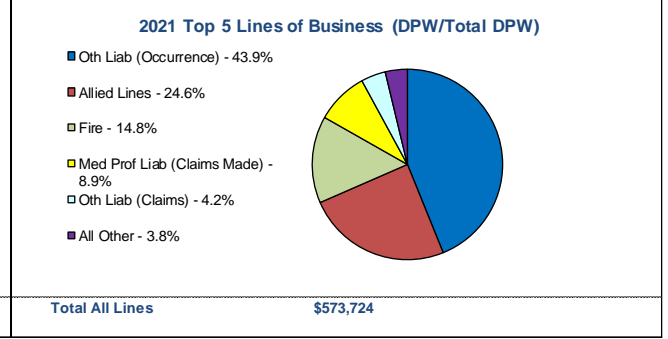
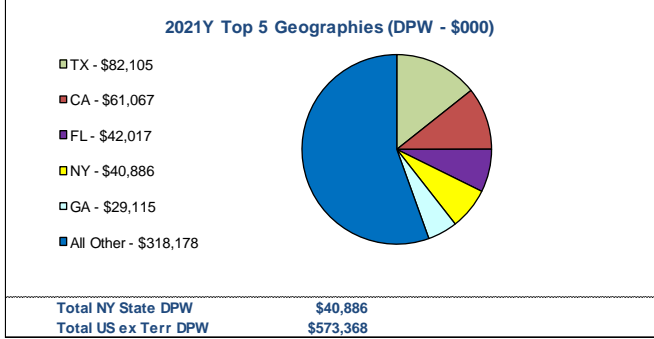
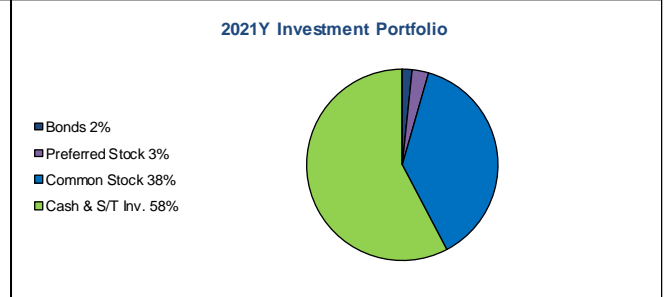
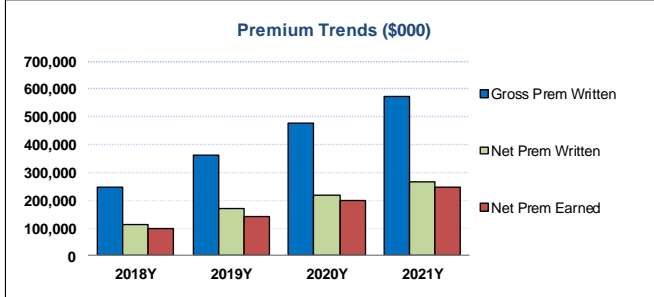
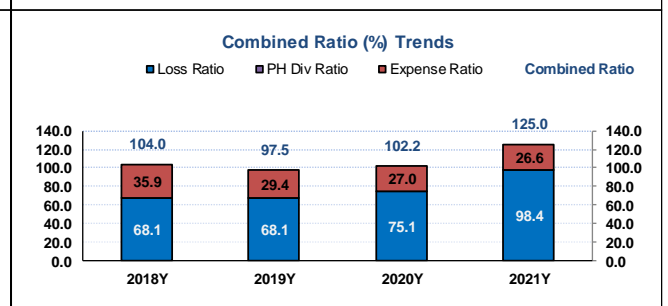
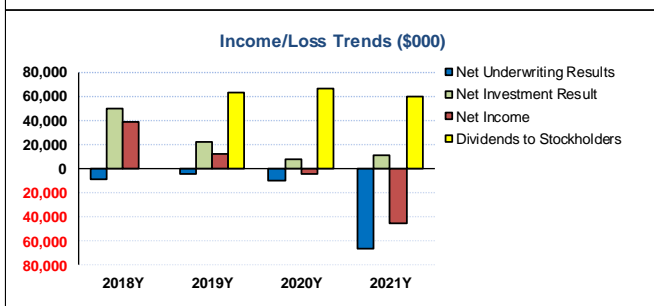




**GENERAL STAR INDEMNITY COMPANY, NAIC #37362
BERKSHIRE HATHAWAY INC.**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	917,502	1,053,730	1,077,261	1,201,058	RBC Ratio (%)	1,239.7	969.5	927.2	678.7
Total Liabilities	278,958	386,875	476,789	636,907	2yr Res Development	-35,601	-27,290	-27,540	-13,669
Policyholder Surplus	638,544	666,855	600,472	564,151	2yr Dev / Surplus	-598.2%	-403.0%	-431.3%	-205.0%
Cash & Invested Assets	871,459	991,039	1,001,388	1,104,480	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets / Total Assets	95.0%	94.1%	93.0%	92.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	29,145	85,538	81,239	77,815	Net Reins Recoverable	248,568	314,854	437,991	608,865
Loss & LAE Reserves	166,076	211,782	286,986	410,941	Net Reins Rec / Surplus	38.9%	47.2%	72.9%	107.9%
Loss & LAE Reserves / Surplus	26.0%	31.8%	47.8%	72.8%	AMB / S&P Ratings	A+ / AA+	A+ / AA+	A+ / AA+	A+ / AA+



**Top 5 Reinsurers for General Star 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:	www.berkshirehathaway.com	Moody's:	-
President :	Warren E. Buffett	Fitch:	-
Ticker Symbol:	NYSE: BRK.A	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

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
Total Equity	352,500,000	428,563,000	451,336,000	514,930,000
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

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, 2021, General Star Indemnity is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) 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 2018 through 2021, respectively, General Star net reinsurance recoverable totaled \$249M, \$315M, \$438M and \$609M, representing 39%, 47%, 73% and 108% 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, 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 General Star 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.