

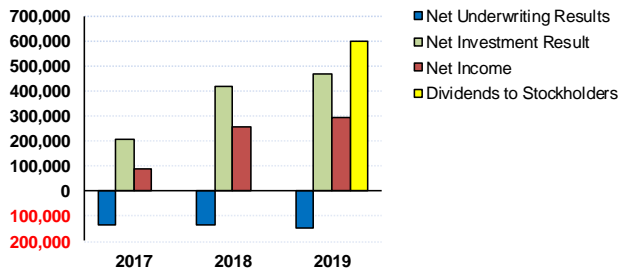


**NATIONAL FIRE & MARINE INSURANCE COMPANY, NIAC #20079
BERKSHIRE HATHAWAY INC.**

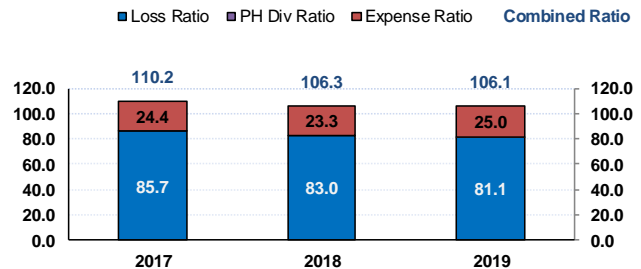
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	10,841,045	10,754,021	13,872,836	RBC Ratio (%)	542.2	483.4	475.2
Total Liabilities	3,653,848	4,405,855	5,538,993	2yr Res Development	-102,059	-105,567	47,388
Policyholder Surplus	7,187,197	6,348,165	8,333,844	2yr Dev / Surplus	-1.8%	-1.9%	0.7%
Cash & Invested Assets	10,552,438	10,120,431	13,243,314	Affiliated Common Stock	518,045	538,436	565,959
Cash & Invested Assets/ Total Assets	97.3%	94.1%	95.5%	Affiliated CS / Surplus	7.2%	8.5%	6.8%
Net Cash from Operations	708,034	758,863	668,236	Net Reins Recoverable	174,848	313,618	587,419
Loss & LAE Reserves	1,862,643	2,434,991	3,045,191	Net Reins Rec / Surplus	2.4%	4.9%	7.0%
Loss & LAE Reserves/Surplus	25.9%	38.4%	36.5%	AMB / S&P Ratings	A++/ AA+	A++/ AA+	A++/ AA+

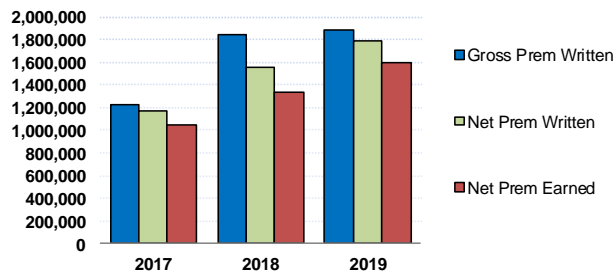
Income/Loss Trends (\$000)



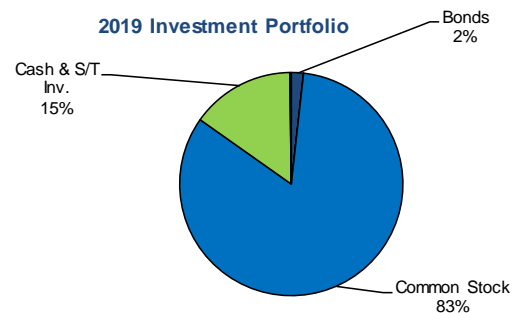
Combined Ratio (%) Trends



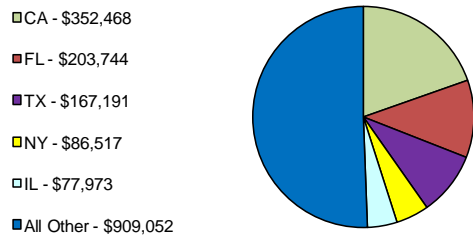
Premium Trends (\$000)



2019 Investment Portfolio

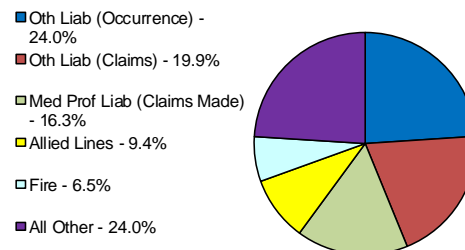


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$86,517
Total US ex Terr DPW \$1,796,944

2019 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines \$1,799,906

Top 5 Reinsurers for National Fire & Marine Ins Co. by Gross Recoverables

Period: 2019Y

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	561,599	0
2 - General Reinsurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	30,257	0
3 - Starr Insurance & Reinsurance Limited	Non-US Unaffiliated	Unauthorized	9,800	0
4 - Columbia Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	8,306	0
5 - XL Reinsurance America Inc.	US Unaffiliated	Authorized	2,839	0

HISTORY

National Fire & Marine Insurance Company (National Fire & Marine) was incorporated in the State of Nebraska in October 1949, a subsidiary of Jack D. Ringwalt and Associates. Financial control has been under Berkshire Hathaway Inc. since March 1967. The company has been eligible to write surplus lines business in New York since December 10, 2001. As of December 31, 2019, National Fire & Marine is licensed in Nebraska and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia, and the U.S. Virgin Islands.

REINSURANCE

Reinsurance is principally provided by National Indemnity Company, an affiliate. For the years 2017 through 2019, net recoverable did not exceed 7% of 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 publically 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 Fire & Marine Ins. Co. For the years 2017 through and 2019, the Berkshire Hathaway Group was rated by AM Best and S&P as 'A++/AA+', and assigned the financial size of XV (\$2bn >).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

ULTIMATE PARENT – Berkshire Hathaway Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Berkshire Hathaway Inc. 3555 Farnam Street Omaha, NE, 68131	S&P Global:	-
Website:	https://www.berkshirehathaway.com/	Moody's:	-
President :	Warren E. Buffett	Fitch:	-
Ticker Symbol:	NYSE: BRK.A	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/1067983/000156459020005874/brka-10k_20191231.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	620,854,000	702,095,000	707,794,000	817,729,000
Total Policy Reserves	108,573,000	137,707,000	147,017,000	155,397,000
Total Debt	101,644,000	102,587,000	97,490,000	109,250,000
Total Other Liabilities	48,752,000	53,665,000	59,412,000	57,720,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	335,426,000	350,141,000	355,294,000	389,166,000
Total Equity	285,428,000	351,954,000	352,500,000	428,563,000
Total Liab & Equity	620,854,000	702,095,000	707,794,000	817,729,000
Book Value / Share (\$)	171,541.93	211,749.91	212,503.41	261,416.60
Reserves / Investments & Cash (x)	0.42	0.42	0.46	0.38
Reserves / Liabilities (x)	0.32	0.39	0.41	0.40
Reserves / Equity (x)	0.38	0.39	0.42	0.36
Debt / Equity (x)	0.36	0.29	0.28	0.25
Dec. 31 Closing Price (\$)	244,121.00	297,600.01	306,000.00	339,590.00
Net Income (\$)	24,427,000	45,353,000	4,322,000	81,792,000
Basic EPS (\$)	14,645.00	27,326.00	2,446.00	49,828.00
Investment Yield (%)	6.41	3.93	-5.19	22.83
Ratios (%)				
Loss Ratio	76.86	89.07	78.37	80.34
Expense Ratio	0.00	0.00	0.00	0.00
PH Dividend Ratio	-76.86	-89.07	-78.37	-80.34
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

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