

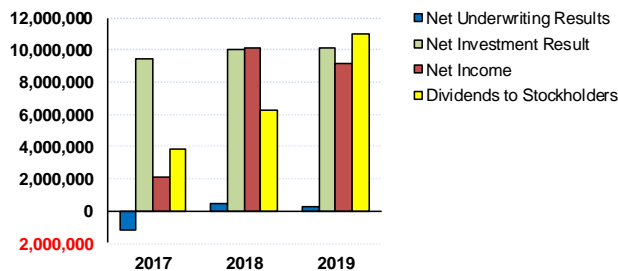


**NATIONAL INDEMNITY COMPANY, NAIC #20087
BERKSHIRE HATHAWAY INC.**

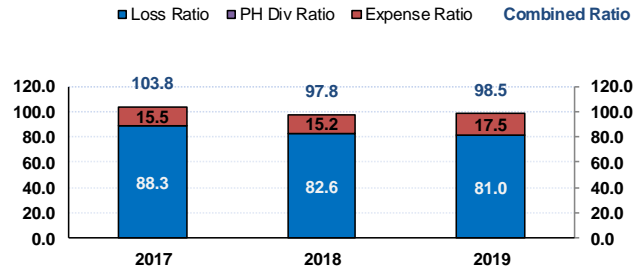
Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	231,373,820	228,201,644	285,940,319	RBC Ratio (%)	471.8	414.2	447.4
Total Liabilities	102,811,254	105,730,558	118,221,640	2yr Res Development	-1,559,726	1,302,330	1,097,955
Policyholder Surplus	128,562,566	122,471,087	167,718,679	2yr Dev / Surplus	-1.7%	1.3%	0.9%
Cash & Invested Assets	221,160,906	220,064,081	277,930,818	Affiliated Common Stock	47,967,145	48,593,795	62,412,372
Cash & Invested Assets/ Total Assets	95.6%	96.4%	97.2%	Affiliated CS / Surplus	37.3%	39.7%	37.2%
Net Cash from Operations	12,809,817	12,836,955	11,126,761	Net Reins Recoverable	1,220,974	1,446,263	1,398,810
Loss & LAE Reserves	28,189,823	33,301,814	35,582,926	Net Reins Rec / Surplus	0.9%	1.2%	0.8%
Loss & LAE Reserves/Surplus	21.9%	27.2%	21.2%	AMB / S&P Ratings	A++/ AA+	A++/ AA+	A++/ AA+

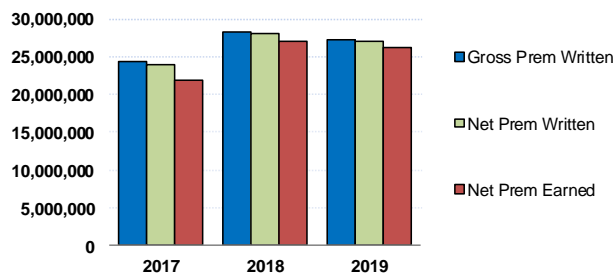
Income/Loss Trends (\$000)



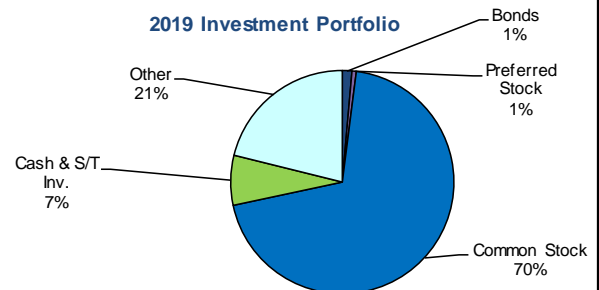
Combined Ratio (%) Trends



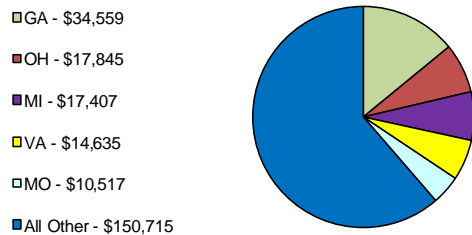
Premium Trends (\$000)



2019 Investment Portfolio

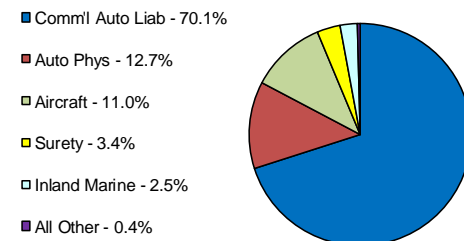


2019 Top 5 Geographies (DPW - \$000)



Total NY State DPW \$0,000
Total US ex Terr DPW \$245,678

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



Total All Lines \$245,678

Top 5 Reinsurers for National Indemnity Co. by Gross Recoverables

Period: 2019Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Columbia Insurance Company	US Affiliated Non-captive Non-pooling	Authorized	1,181,071	0
2 - SCOR Global P&C SE	Non-US Unaffiliated	Unauthorized	221,801	0
3 - Münchener Rückversicherungs-Gesellschaft AG	Non-US Unaffiliated	Unauthorized	14,628	0
4 - SCOR Switzerland AG	Non-US Unaffiliated	Unauthorized	12,344	0
5 - General Reinsurance Corporation	US Affiliated Non-captive Non-pooling	Authorized	8,769	0

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, 2019, 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 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 Indemnity Company. 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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