BEST'S COMPANY REPORT

United States Liability Insurance Group
A BERKSHIRE HATHAWAY COMPANY

UNITED STATES LIABILITY INSURANCE GROUP

AMB #: 000936	NAIC #: N/A	FIN #: N/A
Phone:	Fax:	Website: N/A

Mount Vernon Fire Ins Co	A++
Mount Vernon Specialty Ins Co	A++
Radnor Specialty Insurance Co	A++
U.S. Underwriters Insurance Co	A++
United States Liability Ins Co	A++

AM BEST
A++
SUPERIOR
Financial Strength Rating

Best's Credit Rating Effective Date
August 14, 2024

Analytical Contacts

Guilherme Monteiro Simoes, CFA
Senior Financial Analyst
Guy.Simoes@ambest.com
+1(908) 439-2200 Ext. 5301

Gregory Dickerson
Director
Gregory.Dickerson@ambest.com
+1(908) 439-2200 Ext. 5161

Information

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

United States Liability Insurance Group

AMB #: 000936
Associated Ultimate Parent: AMB # 058334 - Berkshire Hathaway Inc.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A++	aa+
Superior	Superior
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strongest**
Operating Performance	**Very Strong**
Business Profile	**Neutral**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: United States Liab Ins Group | AMB #: 000936

AMB #	Rating Unit Members	AMB #	Rating Unit Members
002540	Mount Vernon Fire Ins Co	003736	U.S. Underwriters Insurance Co
018657	Mount Vernon Specialty Ins Co	002541	United States Liability Ins Co
022320	Radnor Specialty Insurance Co		

Rating Rationale

Balance Sheet Strength: Strongest

- United States Liability Insurance Group (USLI) is owned by Berkshire Hathaway Inc. and affiliated with National Indemnity Company, which provide the group substantial financial flexibility and implicit support that has been recognized over the years through high-quality reinsurance coverage, investment management services and enterprise risk management (ERM).
- Risk-adjusted capitalization remains at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR) at the 99.6% VaR. This position is supported by USLI's favorable net underwriting leverage position, consistently redundant reserve development, and strong liquidity position.
- USLI's portfolio of common stocks is part of Berkshire Hathaway's overall long-term investment strategy with significant investments in high-quality companies. The portfolio is managed by the investment management team at the ultimate parent, Berkshire Hathaway. The strategy may lead to a concentrated portfolio, which could generate volatility in the short term, but it has been relevant in compounding surplus over an extended period of time. Balance sheet strength is expected to remain sufficient to maintain risk-adjusted capitalization at the strongest level.
- Common stocks represented 72% of the non-affiliated invested assets at the end of the year. Short-term U.S. government bonds represented USLI's fixed-income allocation almost entirely.
- Unrealized gains were the main factor for the surplus increase in 2023, recovering almost half of the unrealized loss from the prior year; net underwriting income and net investment income were also significant and contribute to drive surplus to the largest level reported by USLI.

Operating Performance: Very Strong

- USLI's underwriting results remain in the very strong assessment category, comparing favorably to composite averages, over the most recent five- and ten-year periods. As such, the group's combined ratios have consistently outperformed peer averages.
- The continuation of the underwriting adjustments executed in the last several years has translated into USLI's results. The group decreased exposure to personal umbrella policies in California and Florida and reduced policy limits, while also exiting unprofitable product lines in certain states. The insurance rates environment continues to be favorable.
- Due to the wholesale nature of USLI's business, underwriting expenses are higher than composite averages, to the operating performance benchmark and to competitors, as the group maintains its competitive advantage providing a variety of services to its distribution network. USLI's expense ratio has been stable over a ten-year period as the expenses have grown in line with premiums.
- Investment income has generally supplemented underwriting income in most years, as the total return on invested assets exceeds the peer averages, the commercial casualty composite and operating performance benchmark on a five- and ten-year basis.

Business Profile: Neutral

- Business concentrations are managed proactively, as the group is spread across territories and product lines. Management has consistently monitored market trends and revised underwriting to adjust to these trends in a timely fashion.
- USLI is a leading commercial and specialty lines insurance group in the U.S., offering a broad range of products. Additionally, the group's flexibility allows it to better service its clients' specific needs on an admitted and non-admitted basis.
- Diversified distribution network, which consists of select wholesale and retail brokers throughout the U.S. and Canada. The group is also geographically diversified, writing insurance in 48 states.
- Long-tenured management team with relevant experience. USLI invests heavily in internal employee development and has executed multiple succession plans in recent years.
- In-house innovation allows for a high level of segmentation and customization, with different levels of support and service for its network of wholesalers differentiating the group in the marketplace.

Enterprise Risk Management: Appropriate

- USLI benefits from the formalization and structure of Berkshire Hathaway's ERM. This provides it with resources to monitor and manage risks across the organization. The group further formalizes the goals of the risk management program, as they relate to underwriting performance year over year.
- Comprehensive stress testing conducted, which is in-line with the Berkshire Hathaway ORSA reports. These tests include consideration of underwriting, reserve and market risks. Additionally, the group evaluates an accumulation of all the risks considered in the tests. The group performs favorably in all of its prescribed stress scenarios.

- Significant reinsurance coverage well into the group's tail-risk exposure, which results in risk-adjusted capitalization scores remaining high through extreme confidence intervals.
- Part of the Berkshire Hathaway Enterprise Cyber Working Group and Berkshire Hathaway Security Council.

Rating Lift/Drag

- USLI receives reinsurance and operational support from Berkshire Hathaway and its sister company, National Indemnity Company.

Outlook

- The stable outlooks reflect the expectation that USLI's rating fundamentals will remain unchanged over the intermediate term. Risk-adjusted capitalization is expected to remain at the strongest level due to the group's conservative capital management and net premium leverage. Operating performance is expected to remain very strong, supported by prudent, consistent underwriting and favorable long-term capital gains from common stock investments.

Rating Drivers

- While it is thought to be unlikely, a positive rating movement could occur if the ratings of United States Liability Insurance Group's (USLI) parent company, Berkshire Hathaway Inc., or USLI's sister company, National Indemnity Company, were upgraded due to the rating lift received and reinsurance provided to USLI by these companies, respectively.
- The ratings could be negatively impacted if operating performance falls markedly short of AM Best's expectations of a very strong operating performance, including a significant deterioration in loss trends, adversities stemming from the group's business strategy, sudden declines in policyholders' surplus, or assets and liquidity losses related to investment activity.
- Downward rating pressure may also result from a significant change in USLI's relationship with Berkshire Hathaway Inc. or National Indemnity Company leading to a loss of direct and indirect support.

Credit Analysis

Balance Sheet Strength

The United States Liability Insurance Group (USLI) maintains strongest risk-adjusted capitalization as measured by BCAR at the VaR 99.6% level. This position is driven by the group's low underwriting leverage, favorable reserve development and strong liquidity position. The group does experience volatility on occasion, as common stock leverage far exceeds peer averages. However, the equity position is comprised of high-quality investments, which are managed by USLI's parent Berkshire Hathaway Inc.'s (NYSE: BRK-A) investment management team. The extended historical investment acumen of the investment managers at the parent company further mitigates concerns related to the elevated equity allocation in the investments portfolio. Lastly, USLI is provided implicit and explicit parental support from the ultimate parent Berkshire Hathaway Inc.

Capitalization

USLI's risk-adjusted capitalization as measured by the BCAR continues to be in the strongest range. Unrealized capital losses from 2022 were more than compensated by favorable net underwriting gains and strong net investment income in 2023. These unrealized capital losses were partially reversed by unrealized capital gains in 2023 and may be completely reversed in 2024. Surplus increased by 16.2% (-10.3% in 2022) to $1.428 billion at year end 2023.

The group maintains net premium leverage ratios that are roughly one-third of the industry averages. At year-end 2023, the group's net premium leverage was only 0.4, compared to the industry average of 1.0. This position has been stable in the last five years, as surplus growth has outpaced premium growth, despite paying roughly $230 million in dividends to the parent company over the last five years. When the stock market performs favorably, which has happened in most years, surplus gets additional support from unrealized capital gains. In 2023, unrealized capital gains were the main reason for the increase in surplus. When stock market volatility is high, the group's low underwriting leverage and liquidity positions allow it to absorb volatility with no material impact to operations. Also, investment allocation to common stocks remained stable at 72% at year-end 2023; short term investments and cash (U.S. government bills) allocation therefore also remained stable at 27% at the end of 2023.

Asset Liability Management - Investments

The group's investment portfolio is managed at the ultimate parent Berkshire Hathaway. The portfolio is managed in line with the group's stated risk tolerances. As of year-end 2023, the group's investment portfolio was comprised of 71.7% stocks, 27.2% cash and short-term investments and 1.1% in long-term bonds. At certain points in time, the group holds very large cash positions, awaiting investment direction from the parent, which may dampen the investment returns on occasion.

Balance Sheet Strength (Continued...)

The equity portfolio is comprised primarily of highly liquid, large capitalization stocks, all of which are publicly traded. The group's largest positions include Apple, Chevron, Bank of America, and Citigroup. Overall, the equity portfolio is moderately concentrated. Additionally, the group's common stock leverage position of 113.2% at year-end 2023 increases the severity of stock market volatility on surplus. The concerns surrounding that impact are mitigated by the investment managers historical performance through cycles, and the flexibility provided by the robust balance sheet at the ultimate parent level.

The bond portfolio is composed by high quality issues. All bonds are NAIC class 1 and carry a small duration of less than 1 year. In 2023, the S&P 500 total return was 26.3% including dividends, and Berkshire common stocks portfolio led to a material amount of unrealized capital gains in its insurance subsidiaries, including USLI. All bond holdings are U.S. Government securities.

The group maintains both quick and current liquidity positions far above peer averages, as non-affiliated invested assets represent more than double total liabilities. This position is driven by the group's liquid equity investments and consistent cash flows. Cash flow levels are favorable from both underwriting and investment income. There is sporadic noise in the cash flow returns from contributed capital, realized gains, and net investment sales/purchases.

USLI's surplus growth has been somewhat dampened by dividend payments to the ultimate parent in recent years. In 2023, the group increased the dividend to $70 million, after paying $50 million in 2022. While the group's dividends have been relatively consistent, dividends are highly flexible and are determined through discussions with the parent company.

In the Q1 2024 filling, USLI’s surplus increased by approximately 2% compared with the Q4 2023, led by net underwriting income of $17 million and by net investment income of also $17 million.

Reserve Adequacy

The group has reported favorable reserve development across all accident- and calendar-years, in the last 9 years. Additionally, USLI has reported redundant reserve development in all major lines of business in the last ten years. This is indicative of the group's conservative philosophy to setting reserves. Reserve positions are reviewed on an on-going basis and management strives to maintain a consistent approach to minimize volatility. In recent years, USLI has noted that severity of claims has trended upward, which is consistent with peers in their industry. The group utilizes PWC for external actuarial services, and typically books net reserves at or close to the PwC central estimate.

Reinsurance recoverables: 93% are with NICO, which is rated 'aaa' ICR with a stable outlook.

Holding Company Assessment

Berkshire Hathaway owns 100% of United States Liability Insurance Company (USLIC), via its 100% ownership in US Investment Corporation, a holding company. Berkshire Hathaway (NYSE: BRK-A) is a (re)insurance, freight rail transportation, and utility conglomerate. Berkshire Hathaway's total revenues were $364 billion ($83 billion from insurance premiums earned), total shareholders' equity was $568 billion and total assets were $1,070 billion at the end of 2023.

Operating Performance

USLI has a strong and stable track record of favorable underwriting and operating returns. The group's five-year measures of combined ratio, operating ratio, return on revenue and return on equity compares favorably to peer and industry averages.

In 2023, USLI continued to reduce the personal umbrella book and also the policy limits when automobile coverage is included, for new business and renewals. The company fully reinsures the excess above $1 million, and constrains gross limits to $6 million. USLI does not write standalone cyber business.

Rate increases, combined with growth in policy count, led to a GWP increase of 14.5% in 2023 compared with 2022, while NWP grew 14.2% over the same period. Combined ratio was below the commercial casualty industry, lower than a select group of peers, and also the very strong operating performance composite. This was mainly due to the loss ratio being substantially lower than the peer groups mentioned (on a 5 and 10-year basis); however, USLI's underwriting expenses are materially higher than the peer groups mentioned above, due to the steady improvements in systems and training, and educational initiatives for employees and customers. The overall results continue to support the very strong operating performance assessment.

Operating Performance (Continued...)

Combined ratios have outperformed the commercial casualty composite by a wide margin, both in the past five- and ten-year periods. This is significant given the nature of the business segment USLIC operates in, with short-tails and higher frequencies, which tends to generate more stable loss ratios as opposed to other industry segments. Management attributes the combined ratio advantage to the group's focus on select classes of business, the customer-centric philosophy, and stability in the marketplace. USLI also benefits from the pricing flexibility provided by the use of admitted and non-admitted business and from its effective sales and marketing strategy. Lastly, USLI places significant emphasis on in-house training and personal development as key factors in achieving the favorable results the company has achieved over a relatively long period of time.

Net income was mostly driven by net underwriting gains, net investment income and unrealized capital gains, almost equally. Expenses are consistently higher than the industry, which relate to services provided to distributors. A higher percentage of USLI's business is written through wholesalers, which are typically more costly. Additionally, the elevated expense structure concerns the group's attentiveness to its producers and its commitment to being one of the preeminent service organizations in the industry. These additional expenses include the costs associated with producer support and investments in web-based technology. The expense ratio was impacted in the past by additional investments related to expanding USLI's distribution model to add more retailers to its already significant network.

Net investment income over the last five years has been variable but remains strong, significantly contributing to operating earnings. USLI's investment yield expanded last year with the higher sustained interest rates; however, due to a portfolio composition with greater levels of cash and short-term U.S. Government treasury bills, net investment income trail competitors. On the other hand, the group's total return, which includes return on invested assets and net investment income outperforms peers. Reported ROE was 20.1% in 2023 and 15.7% on a 5-year average, outperforming selected peers, very strong benchmark and Commercial Casualty Composite. Investments are managed under the umbrella of the ultimate parent Berkshire Hathaway Inc, with provisions for the cash flow needs of each individual company.

In 2023, common stocks represented 72% of the total invested assets, compared with 73% in 2022. The portfolio was mainly composed of large capitalization, high-liquidity issues, such as Apple, Chevron, Bank of America, Diageo, and Citigroup. USLI recorded unrealized capital gains of $140.0 million in 2023 ($287.0 million unrealized capital loss in 2022), due to the favorable market performance (26.3% in 2022) affecting USLI's common stock portfolio. Berkshire Hathaway purchased only $4.1 million in common stocks for USLI in 2023 on a net basis (a 0.3% increase in the common stock portfolio), given the higher stock prices in 2023.

Fixed income securities were represented by U.S. Government securities, and were almost entirely invested in cash, cash equivalents and short-term investments (27% of the portfolio), in accordance with the strategic portfolio allocation described below, which is typical for Berkshire Hathaway investment philosophy since its inception.

Net investment yield was 2.7% in 2022, and 2.9% including realized capital gains. Including unrealized capital gains, total return on invested assets was 11.2% in 2023. USLI's net investment yield is inferior to the industry both on a 5 and 10-year average basis, but total returns on invested assets is superior for both periods. These outcomes are a result of Berkshire's investment strategy: Fixed income investments backing net loss reserves are allocated to short term, liquid U.S. Government securities, while surplus resources are allocated to large capitalization, high liquidity companies stocks.

Cash flow from underwriting was $151.1 million in 2023, above the $109.6 million in 2022, while cash flow from investing was $58.8 million and $33.8 million, respectively, for a total operating cash flow of $177.1 million in 2023 and $122.9 million in 2022.

Business Profile

USLIC is the lead company in the group. It directly owns Mount Vernon Fire Insurance Company, which in turn directly owns US Underwriters Insurance Company. USLIC is 100% owned by US Investment Corporation, a holding company. On December 31, 2014 Mount Vernon Specialty Insurance Company (MVSPIC) was transferred to US Investment Corp and MVSPIC owns Radnor Specialty Insurance Company. On November 28, 2016, ownership of MVSPIC was transferred back to USLIC. MVSPIC and Radnor are branded as Devon Park Specialty (and co-branded with USLI), which was done to ensure clarity of message and purpose to the client base. The leadership at Devon Park is from USLI and USLI provides the support via shared services to Devon Park.

On August 8, 2000, 100% of the holding company was acquired by Berkshire Hathaway. As part of Berkshire, all the companies in the group are subject to the same corporate philosophy. Emphasis is on profitable operations with no growth mandates. For USLI, cycle management is a key ingredient in strategic decision making. The dedication to underwriting discipline and pricing is shown by the consistent underwriting profitability, proactive rate actions, and distribution channel modifications.

The Devon Park brand was used by USLI to provide coverage for small to middle market size insureds that are larger or slightly more complex than the current USLI target market. These risks are ones that management notes require more individual account

Business Profile (Continued...)

underwriting. USLI and Devon Park have common ownership, common systems, shared services and a shared strategy. References to USLI include the Devon Park Specialty group, which was recently rolled under USLI.

The group has favorable jurisdictional diversification, with its five largest states (NY, FL, CA, TX, and NJ) comprising 48.5% of premiums. The group's overall split between admitted and non-admitted business is currently 71% / 29%, respectively. USLI writes on an admitted basis in those cases where product, coverage and regulatory environment make sense from a risk-return perspective.

USLI is considered among the largest E&S groups in the U.S. The group operates on either an admitted or non-admitted basis in 49 jurisdictions in the United States, and in 9 provinces/territories in Canada. Business is written mainly through USLIC, MV Fire, and US Underwriters. The organization's goal is to have a combination of admitted and non-admitted carriers in each jurisdiction to increase product positioning. The companies writes over 100 different products with no single line being greater than 10% of premium. A sample of the products includes: vacant/partially vacant building, employment practices liability, non-profit directors & officers, restaurants, lessors risk only, specified professions, commercial umbrella and excess liability, bars/taverns, 1-4 family dwelling.

Business is marketed through retail and wholesale brokers throughout the United States. In addition, USLI has a sales enhancement team that makes phone contact with new customers and prospects, Underwriting Teams who provide phone quotes, a web portal for instant quotes and a Business Development Team with staff across the U.S.

Enterprise Risk Management

USLI's risk management capabilities are in line with its risk profile. Management maintains programs designed to reduce and minimize risks across the organization that are appropriate for its size and scope. Management makes use of various metrics to assess the impact of risk factors on operations and capital levels across a range of short and long-term time periods, jurisdictions, and market cycles. Policies and procedures are centralized at the executive and corporate level. Analysis includes in depth reviews of market factors and continual analysis of strategic opportunities. Management has also modeled worst-case scenarios for market, credit, underwriting, operational, and strategic risks. This includes the organization's exposure to natural catastrophe events. The group receives assistance in the application of its risk mitigation programs from Berkshire affiliates. Given its national presence and excellent overall capital position, the organization is more than capable of addressing any adverse condition caused by a variety of risks.

Reinsurance Summary

All USLI companies have reinsurance coverage well into the Group’s tail-risk exposure. Coverage includes property per risk excess of loss reinsurance, casualty excess of loss reinsurance, and a quota share reinsurance arrangement for cyber liability losses. The USLI companies share in the property per occurrence protection and the quota share arrangement for equipment breakdown, electronic data, and power outage exposures. All reinsurers are rated “A” or better by AM Best.

The USLI companies, excluding the Devon Park Specialty companies, have quota share reinsurance agreements with National Indemnity Company (NICO). Under these agreements, NICO assumes 50% of all premiums written and earned, subject to a commission allowance equal to 50% of the company’s expenses, in return for assuming 50% of all losses and loss adjustment expenses.

Environmental, Social & Governance

AM Best believes that there is low risk to credit quality as USLI has limited exposure to ESG factors, while the insurance market is in its early stages of adopting ESG principles. USLI operations have limited exposure to weather-related events, and the effects of changing climate trends are expected to have limited impact on products currently offered by the company. Additionally, USLI protects these risks with a solid reinsurance program.

USLI's investments are managed by its parent company, Berkshire Hathaway, which includes allocations to oil & gas companies. On the other hand, these oil & gas companies, as well as Berkshire Hathaway Energy operations have a series of carbon offsetting and clean energy developments, which has shown to make remarkable advancements in the last several years. AM Best considers that these events are mitigating factors to carbon-related exposure.

Moreover, USLI is part of Berkshire Hathaway's corporate governance framework and philosophy, which has been tested through an extended period of time.

Enterprise Risk Management (Continued...)

Also, USLI has several social ESG initiatives: Local community support in education, farming, distributing meals in low-income areas, providing clean water funding, providing books and warm clothes, volunteering cleaning up, weeding, and planting. USLI also has other initiatives in different U.S. states, and support to communities in other countries.

Rating Lift/Drag

USLI receives reinsurance and operational support from the ultimate parent Berkshire Hathaway Inc. and the sister company National Indemnity Company.

Berkshire Hathaway Inc. provides the risk framework through the Group's own risk and solvency assessment (ORSA), capital if needed, and manages USLI's investment portfolio. National Indemnity Company, which is 100% owned by Berkshire Hathaway Inc., provides a 50% quota share reinsurance to USLI.

Berkshire Hathaway (NYSE: BRK-A) is a (re)insurance, freight rail transportation, and utility conglomerate. Berkshire Hathaway's total revenues were $364 billion ($83 billion from insurance premiums earned), total shareholders' equity was $568 billion and total assets were $1,070 billion at the end of 2023.

Financial Statements

	3-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	**USD (000)**	**%**	**USD (000)**	**%**	**USD (000)**	**%**
Cash and Short Term Investments	684,856	27.6	613,379	25.0	509,451	23.8
Bonds	15,931	0.6	25,938	1.1	25,767	1.2
Preferred and Common Stock	1,622,875	65.3	1,617,552	65.8	1,434,335	67.1
Total Cash and Invested Assets	2,323,663	93.5	2,256,869	91.8	1,969,553	92.1
Premium Balances	149,670	6.0	144,962	5.9	119,884	5.6
Net Deferred Tax Asset	1,384	0.1	1,308	0.1	1,222	0.1
Other Assets	9,791	0.4	54,448	2.2	47,685	2.2
Total Assets	2,484,509	100.0	2,457,587	100.0	2,138,344	100.0
Loss and Loss Adjustment Expense Reserves:						
Net Reported Loss Reserves*	111,837	4.5	89,959	3.7	88,432	4.1
Net IBNR Loss Reserves*	310,021	12.5	229,494	9.3	210,063	9.8
Net LAE Reserves	...	...	89,424	3.6	90,142	4.2
Total Net Loss and LAE Reserves	421,858	17.0	408,877	16.6	388,637	18.2
Net Unearned Premiums	301,104	12.1	287,486	11.7	247,333	11.6
Other Liabilities	303,924	12.2	332,526	13.5	272,347	12.7
Total Liabilities	1,026,885	41.3	1,028,890	41.9	908,318	42.5
Capital Stock	4,100	0.2	4,100	0.2	4,100	0.2
Paid-In and Contributed Surplus	33,866	1.4	33,866	1.4	33,866	1.6
Unassigned Surplus	1,419,658	57.1	1,390,732	56.6	1,192,060	55.7
Total Policyholders' Surplus	1,457,623	58.7	1,428,698	58.1	1,230,026	57.5
Total Liabilities and Surplus	2,484,509	100.0	2,457,587	100.0	2,138,344	100.0

Source: BestLink® - Best's Financial Suite

* Interim reserves balances include LAE.

Last Update
August 14, 2024

Identifiers
AMB #: 000936

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: 058334 Berkshire Hathaway Inc..

AMB#: 002541 United States Liability Insurance Company has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See LINK for details of the entities represented by the data presented in this report.

United States Liability Insurance Group

Operations

Date Incorporated: April 12, 1867

Domiciled: Pennsylvania, United States

Business Type: Property/Casualty
Organization Type: Stock
Marketing Type: Independent Agency

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have a Superior ability to meet their ongoing insurance obligations and a Superior ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: August 14, 2024

Rating rationale and credit analysis can be found in the Best's Credit Report for AMB# 000936 - United States Liability Insurance Group.

		Best's Credit Ratings	
AMB#	**Rating Unit Members**	**Financial Strength Rating**	**Long-Term Issuer Credit Rating**
002540	Mount Vernon Fire Ins Co	A++	aa+
018657	Mount Vernon Specialty Ins Co	A++	aa+
022320	Radnor Specialty Insurance Co	A++	aa+
003736	U.S. Underwriters Insurance Co	A++	aa+
002541	United States Liability Ins Co	A++	aa+

Management

Financial control of United States Liability Insurance Company since May 27, 1971, has rested with U.S. Investment Corporation, a Pennsylvania holding company. On August 8, 2000, 100% of the stock of U.S. Investment Corporation was acquired by Berkshire Hathaway Inc. All of the outstanding capital stock of Mount Vernon Fire Insurance Company is owned by United States Liability Insurance Company. All of the outstanding capital stock of U.S. Underwriters Insurance Company is held by Mount Vernon Fire Insurance Company. United States Liability Insurance Company also owns Mount Vernon Specialty Insurance Company, which in turn owns Radnor Specialty Insurance Company.