Berkshire Hathaway Historical Cost of Float Summary - 1999 to 2008

This spreadsheet calculates the cost of float for each major Berkshire Hathaway insurance subsidiary. The last analysis on the spreadsheet provides an analysis of the combined Berkshire Insurance operation for each year.

GEICO

All Figures in Millions	2008 Amount	2008 Percent	2007 Amount	2007 Percent	2006 Amount	2006 Percent	2005 Amount	2005 Percent	2004 Amount	2004 Percent	2003 Amount	2003 Percent	2002 Amount	2002 Percent	2001 Amount	2001 Percent	2000 Amount	2000 Percent	1999 Amount	1999 Percent
Year End Float	**8,454**		**7,768**		**7,171**		**6,692**		**5,960**		**5,287**		**4,678**		**4,251**		**3,943**		**3,444**	
Premiums Written	12,741		11,931		11,303		10,285		9,212		8,081		6,963		6,176		5,778		4,953	
Premiums Earned	12,479	100%	11,806	100%	11,055	100%	10,101	100%	8,915	100.0%	7,784	100.0%	6,670	100.0%	6,060	100.0%	5,610	100.0%	4,757	100.0%
Losses and Loss Expenses	9,332	74.8%	8,523	72.2%	7,749	70.1%	7,128	70.6%	6,360	71.3%	5,955	76.5%	5,137	77.0%	4,842	79.9%	4,809	85.7%	3,815	80.2%
Underwriting Expenses	2,231	17.9%	2,170	18.4%	1,992	18.0%	1,752	17.3%	1,585	17.8%	1,377	17.7%	1,117	16.7%	997	16.5%	1,025	18.3%	918	19.3%
Total Losses and Expenses	11,563	**92.7%**	10,693	**90.6%**	9,741	**88.1%**	8,880	**87.9%**	7,945	**89.1%**	7,332	**94.2%**	6,254	**93.8%**	5,839	**96.4%**	5,834	**104.0%**	4,733	**99.5%**
Underwriting Gain/Loss	**916**		**1,113**		**1,314**		**1,221**		**970**		**452**		**416**		**221**		**(224)**		**24**	
Cost of Float *	**-10.8%**		**-14.3%**		**-18.3%**		**-18.2%**		**-16.3%**		**-8.5%**		**-8.9%**		**-5.2%**		**5.7%**		**-0.7%**	
Average Float Cost 1999 - 2008	**-8.5%**																			
Average Float Cost 1999 - 2003	**-3.5%**																			
Average Float Cost 2004 - 2008	**-15.6%**																			

* Negative Number for cost of float means that Berkshire was **paid** to hold the float -- negative cost.

General Re

All Figures in Millions	2008 Amount	2008 Percent	2007 Amount	2007 Percent	2006 Amount	2006 Percent	2005 Amount	2005 Percent	2004 Amount	2004 Percent	2003 Amount	2003 Percent	2002 Amount	2002 Percent	2001 Amount	2001 Percent	2000 Amount	2000 Percent	1999 Amount	1999 Percent
Year End Float	**21,074**		**23,009**		**22,827**		**22,920**		**23,120**		**23,654**		**22,207**		**19,310**		**15,525**		**15,166**	
Premiums Written	5,971		5,957		5,949		6,155		6,860		8,021		8,521		8,730		8,816		7,043	
Premiums Earned	6,014	100.0%	6,076	100.0%	6,075	100.0%	6,435	100.0%	7,245	100.0%	8,245	100.0%	8,500	100.0%	8,353	100.0%	8,696	100.0%	6,905	100.0%
Losses and Loss Expenses	5,672	94.3%	5,521	90.9%	5,549	91.3%	6,769	105.2%	7,242	100.0%	8,100	98.2%	9,893	116.4%	9,833	117.7%	7,607	87.5%	6,022	87.2%
Underwriting Expenses **		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	2,191	26.2%	2,343	26.9%	2,067	29.9%
Total Losses and Expenses	5,672	**94.3%**	5,521	**90.9%**	5,549	**91.3%**	6,769	**105.2%**	7,242	**100.0%**	8,100	**98.2%**	9,893	**116.4%**	12,024	**143.9%**	9,950	**114.4%**	8,089	**117.1%**
Underwriting Gain/Loss	**342**		**555**		**526**		**(334)**		**3**		**145**		**(1,393)**		**(3,671)**		**(1,254)**		**(1,184)**	
Cost of Float *	**-1.6%**		**-2.4%**		**-2.3%**		**1.5%**		**0.0%**		**-0.6%**		**6.3%**		**19.0%**		**8.1%**		**7.8%**	
Average Float Cost 1999 - 2008	**3.6%**																			
Average Float Cost 1999 - 2003	**8.1%**																			
Average Float Cost 2004 - 2008	**-1.0%**																			

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** For 2002-2008, Berkshire's reports do not break out Underwriting expenses from Losses & Loss Expenses. Therefore the Loss and Loss expenses line for those years represents total losses and expenses.

B-H Reinsurance

All Figures in Millions	2008 Amount	2008 Percent	2007 Amount	2007 Percent	2006 Amount	2006 Percent	2005 Amount	2005 Percent	2004 Amount	2004 Percent	2003 Amount	2003 Percent	2002 Amount	2002 Percent	2001 Amount	2001 Percent	2000 Amount	2000 Percent	1999 Amount	1999 Percent
Year End Float	**24,221**		**23,692**		**16,860**		**16,233**		**15,278**		**13,948**		**13,396**		**11,262**		**7,805**		**6,285**	
Premiums Written	5,082	est	11,902	est	4,976	est	3,963	est	3,714	est	4,430	est	3,300	est	3,254		4,732		2,418	
Premiums Earned	5,082	100.0%	11,902	100.0%	4,976	100.0%	3,963	100.0%	3,714	100.0%	4,430	100.0%	3,300	100.0%	2,991	100.0%	4,712	100.0%	2,387	100.0%
Losses and Loss Expenses	3,758	73.9%	10,475	88.0%	3,318	66.7%	5,032	127.0%	3,297	88.8%	3,383	76.4%	2,753	83.4%	3,443	115.1%	4,759	101.0%	2,572	107.8%
Underwriting Expenses **		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	195	6.5%	115	2.4%	66	2.8%
Total Losses and Expenses	3,758	**73.9%**	10,475	**88.0%**	3,318	**66.7%**	5,032	**127.0%**	3,297	**88.8%**	3,383	**76.4%**	2,753	**83.4%**	3,638	**121.6%**	4,874	**103.4%**	2,638	**110.5%**
Underwriting Gain/Loss	**1,324**		**1,427**		**1,658**		**(1,069)**		**417**		**1,047**		**547**		**(647)**		**(162)**		**(251)**	
Cost of Float *	**-5.5%**		**-6.0%**		**-9.8%**		**6.6%**		**-2.7%**		**-7.5%**		**-4.1%**		**5.7%**		**2.1%**		**4.0%**	
Average Float Cost 1999 - 2008	**-1.7%**																			
Average Float Cost 1999 - 2003	**0.0%**																			
Average Float Cost 2004 - 2008	**-3.5%**																			

* Negative Number for cost of float means that Berkshire was **paid** to hold the float -- negative cost.

** For 2002-2008, Berkshire's reports do not break out Underwriting expenses from Losses & Loss Expenses. Therefore the Loss and Loss expenses line for those years represents total losses and expenses.

Other Primary	**2008**		**2007**		**2006**		**2005**		**2004**		**2003**		**2002**		**2001**		**2000**		**1999**	
All Figures in Millions	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Year End Float	**4,739**		**4,229**		**4,029**		**3,442**		**1,736**		**1,331**		**943**		**685**		**598**		**403**	
Premiums Earned	1,950	100.0%	1,999	100.0%	1,858	100.0%	1,498	100.0%	1,211	100.0%	1,034	100.0%	712	100.0%	501	100.0%	325	100.0%	257	100.0%
Total Losses and Expenses **	1,740	**89.2%**	1,720	**86.0%**	1,518	**81.7%**	1,263	**84.3%**	1,050	**86.7%**	960	**92.8%**	680	**95.5%**	471	**94.0%**	300	**92.3%**	240	**93.4%**
Underwriting Gain/Loss	**210**		**279**		**340**		**235**		**161**		**74**		**32**		**30**		**25**		**17**	
Cost of Float *	**-4.4%**		**-6.6%**		**-8.4%**		**-6.8%**		**-9.3%**		**-5.6%**		**-3.4%**		**-4.4%**		**-4.2%**		**-4.2%**	
Average Float Cost 1999 - 2008	**-5.7%**																			
Average Float Cost 1999 - 2003	**-4.3%**																			
Average Float Cost 2004 - 2008	**-7.1%**																			

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** Less detail is provided for the other primary lines. Specifically, premiums written is not given, nor are losses and loss adjustments and underwriting expenses broken down.

All Insurance Operations	**2008**		**2007**		**2006**		**2005**		**2004**		**2003**		**2002**		**2001**		**2000**		**1999**	
All Figures in Millions	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Year End Float	**58,488**		**58,698**		**50,887**		**49,287**		**46,094**		**44,220**		**41,224**		**35,508**		**27,871**		**25,298**	
Premiums Earned	25,525	100.0%	31,783	100.0%	23,964	100.0%	21,997	100.0%	21,085	100.0%	21,493	100.0%	19,182	100.0%	17,905	100.0%	19,343	100.0%	14,306	100.0%
Total Losses and Expenses	22,733	**89.1%**	28,409	**89.4%**	20,126	**84.0%**	21,944	**99.8%**	19,534	**92.6%**	19,775	**92.0%**	19,580	**102.1%**	21,972	**122.7%**	20,958	**108.3%**	15,700	**109.7%**
Underwriting Gain/Loss	**2,792**		**3,374**		**3,838**		**53**		**1,551**		**1,718**		**(398)**		**(4,067)**		**(1,615)**		**(1,394)**	
Cost of Float *	**-4.8%**		**-5.7%**		**-7.5%**		**-0.1%**		**-3.4%**		**-3.9%**		**1.0%**		**11.5%**		**5.8%**		**5.5%**	
Average Float Cost 1999 - 2008	**-0.2%**																			
Average Float Cost 1999 - 2003	**4.0%**																			
Average Float Cost 2004 - 2008	**-4.3%**																			

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