

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 001-14905

BERKSHIRE HATHAWAY INC.
(Exact name of registrant as specified in its charter)

Delaware **47-0813844**
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

3555 Farnam Street, Omaha, Nebraska 68131

(Address of principal executive office) (Zip Code)

(402) 346-1400

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock	BRK.A	New York Stock Exchange
Class B Common Stock	BRK.B	New York Stock Exchange
1.300% Senior Notes due 2024	BRK24	New York Stock Exchange
0.000% Senior Notes due 2025	BRK25	New York Stock Exchange
1.125% Senior Notes due 2027	BRK27	New York Stock Exchange
2.150% Senior Notes due 2028	BRK28	New York Stock Exchange
1.500% Senior Notes due 2030	BRK30	New York Stock Exchange
2.000% Senior Notes due 2034	BRK34	New York Stock Exchange
1.625% Senior Notes due 2035	BRK35	New York Stock Exchange
2.375% Senior Notes due 2039	BRK39	New York Stock Exchange
0.500% Senior Notes due 2041	BRK41	New York Stock Exchange
2.625% Senior Notes due 2059	BRK59	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Number of shares of common stock outstanding as of October 24, 2023:

Class A —

571,726

Class B —

1,308,414,093

BERKSHIRE HATHAWAY INC.

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Part I Financial Information
Item 1. Financial Statements
BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(dollars in millions)

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
<i>Insurance and Other:</i>		
Cash and cash equivalents*	\$ 25,573	\$ 32,260
Short-term investments in U.S. Treasury Bills	126,401	92,774
Investments in fixed maturity securities	22,435	25,128
Investments in equity securities	318,621	308,793
Equity method investments	27,496	28,050
Loans and finance receivables	24,009	23,208
Other receivables	45,878	43,490
Inventories	24,755	25,366
Property, plant and equipment	21,758	21,113
Equipment held for lease	16,284	15,584
Goodwill	50,939	51,522
Other intangible assets	29,495	29,187
Deferred charges - retroactive reinsurance	9,265	9,870
Other	19,674	19,657
	<u>762,583</u>	<u>726,002</u>
<i>Railroad, Utilities and Energy:</i>		
Cash and cash equivalents*	5,267	3,551
Receivables	6,848	4,795
Property, plant and equipment	173,456	160,268
Goodwill	34,713	26,597
Regulatory assets	5,694	5,062
Other	31,372	22,190
	<u>257,350</u>	<u>222,463</u>
	<u>\$ 1,019,933</u>	<u>\$ 948,465</u>

* Includes U.S. Treasury Bills with maturities of three months or less when purchased of \$3.6 billion at September 30, 2023 and \$2.6 billion at December 31, 2022.

See accompanying Notes to Consolidated Financial Statements

**BERKSHIRE HATHAWAY INC.
and Subsidiaries**
CONSOLIDATED BALANCE SHEETS
(dollars in millions)

	September 30, 2023 (Unaudited)	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>Insurance and Other:</i>		
Unpaid losses and loss adjustment expenses	\$ 109,824	\$ 107,472
Unpaid losses and loss adjustment expenses - retroactive reinsurance contracts	33,919	35,415
Unearned premiums	31,914	28,657
Life, annuity and health insurance benefits	18,556	19,753
Other policyholder liabilities	11,105	11,370
Accounts payable, accruals and other liabilities	32,259	33,201
Aircraft repurchase liabilities and unearned lease revenues	7,549	6,820
Notes payable and other borrowings	40,941	46,538
	<u>286,067</u>	<u>289,226</u>
<i>Railroad, Utilities and Energy:</i>		
Accounts payable, accruals and other liabilities	22,818	16,615
Regulatory liabilities	6,688	7,369
Notes payable and other borrowings	83,840	76,206
	<u>113,346</u>	<u>100,190</u>
Income taxes, principally deferred	85,793	77,368
Total liabilities	<u>485,206</u>	<u>466,784</u>
Redeemable noncontrolling interests	3,230	—
Shareholders' equity:		
Common stock	8	8
Capital in excess of par value	34,473	35,167
Accumulated other comprehensive income	(4,272)	(5,052)
Retained earnings	569,776	511,127
Treasury stock, at cost	<u>(74,655)</u>	<u>(67,826)</u>
Berkshire Hathaway shareholders' equity	525,330	473,424
Noncontrolling interests	<u>6,167</u>	<u>8,257</u>
Total shareholders' equity	<u>531,497</u>	<u>481,681</u>
	<u>\$ 1,019,933</u>	<u>\$ 948,465</u>

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF EARNINGS
(dollars in millions except per share amounts)
(Unaudited)

	Third Quarter		First Nine Months	
	2023	2022	2023	2022
Revenues:				
<i>Insurance and Other:</i>				
Insurance premiums earned	\$ 21,360	\$ 18,754	\$ 61,717	\$ 54,323
Sales and service revenues	39,456	39,597	116,970	117,679
Leasing revenues	2,104	1,959	6,227	5,518
Interest, dividend and other investment income	4,047	2,378	11,122	7,101
	<u>66,967</u>	<u>62,688</u>	<u>196,036</u>	<u>184,621</u>
<i>Railroad, Utilities and Energy:</i>				
Freight rail transportation revenues	5,828	6,663	17,637	19,219
Utility and energy operating revenues	19,033	6,090	53,543	15,843
Service revenues and other income	1,382	1,463	3,890	4,265
	<u>26,243</u>	<u>14,216</u>	<u>75,070</u>	<u>39,327</u>
Total revenues	<u>93,210</u>	<u>76,904</u>	<u>271,106</u>	<u>223,948</u>
Investment and derivative contract gains (losses)	<u>(29,778)</u>	<u>(13,465)</u>	<u>38,041</u>	<u>(82,362)</u>
Costs and expenses:				
<i>Insurance and Other:</i>				
Insurance losses and loss adjustment expenses	13,719	16,005	42,029	42,957
Life, annuity and health insurance benefits	1,144	1,428	3,057	3,951
Insurance underwriting expenses	3,496	2,613	10,812	7,594
Cost of sales and services	31,049	31,292	91,989	92,710
Cost of leasing	1,489	1,418	4,423	4,148
Selling, general and administrative expenses	5,120	4,068	15,727	12,081
Interest expense	311	297	953	863
	<u>56,328</u>	<u>57,121</u>	<u>168,990</u>	<u>164,304</u>
<i>Railroad, Utilities and Energy:</i>				
Freight rail transportation expenses	4,038	4,581	12,213	12,766
Utilities and energy cost of sales and other expenses	18,249	4,295	50,254	11,730
Other expenses	1,089	1,320	3,149	4,003
Interest expense	949	795	2,774	2,350
	<u>24,325</u>	<u>10,991</u>	<u>68,390</u>	<u>30,849</u>
Total costs and expenses	<u>80,653</u>	<u>68,112</u>	<u>237,380</u>	<u>195,153</u>
Earnings (loss) before income taxes and equity method earnings	<u>(17,221)</u>	<u>(4,673)</u>	<u>71,767</u>	<u>(53,567)</u>
Equity method earnings	262	415	1,461	958
Earnings (loss) before income taxes	<u>(16,959)</u>	<u>(4,258)</u>	<u>73,228</u>	<u>(52,609)</u>
Income tax expense (benefit)	<u>(4,392)</u>	<u>(1,560)</u>	<u>13,839</u>	<u>(12,374)</u>
Net earnings (loss)	<u>(12,567)</u>	<u>(2,698)</u>	<u>59,389</u>	<u>(40,235)</u>
Earnings attributable to noncontrolling interests	200	100	740	604
Net earnings (loss) attributable to Berkshire Hathaway shareholders	<u>\$ (12,767)</u>	<u>\$ (2,798)</u>	<u>\$ 58,649</u>	<u>\$ (40,839)</u>
Net earnings (loss) per average equivalent Class A share	<u>\$ (8,824)</u>	<u>\$ (1,907)</u>	<u>\$ 40,422</u>	<u>\$ (27,768)</u>
Net earnings (loss) per average equivalent Class B share*	<u>\$ (5.88)</u>	<u>\$ (1.27)</u>	<u>\$ 26.95</u>	<u>\$ (18.51)</u>
Average equivalent Class A shares outstanding	<u>1,446,925</u>	<u>1,466,946</u>	<u>1,450,934</u>	<u>1,470,714</u>
Average equivalent Class B shares outstanding	<u>2,170,387,690</u>	<u>2,200,419,462</u>	<u>2,176,400,554</u>	<u>2,206,070,294</u>

* Net earnings per average equivalent Class B share outstanding are equal to one-fifteen-hundredth of the equivalent Class A amount. See Note 19.

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in millions)
(Unaudited)

	Third Quarter		First Nine Months	
	2023	2022	2023	2022
Net earnings (loss)	\$ (12,567)	\$ (2,698)	\$ 59,389	\$ (40,235)
Other comprehensive income:				
Unrealized gains (losses) on investments	11	(527)	217	(974)
Applicable income taxes	(7)	113	(39)	208
Foreign currency translation	(801)	(1,727)	(169)	(3,792)
Applicable income taxes	(7)	(38)	(22)	14
Long-duration insurance contract discount rate changes	920	1,782	1,040	7,594
Applicable income taxes	(204)	(380)	(253)	(1,626)
Defined benefit pension plans	14	29	66	70
Applicable income taxes	(1)	(7)	(13)	(16)
Other, net	23	44	(40)	199
Other comprehensive income, net	(52)	(711)	787	1,677
Comprehensive income	(12,619)	(3,409)	60,176	(38,558)
Comprehensive income attributable to noncontrolling interests	180	46	747	518
Comprehensive income attributable to Berkshire Hathaway shareholders	\$ (12,799)	\$ (3,455)	\$ 59,429	\$ (39,076)

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(dollars in millions)
(Unaudited)

	Berkshire Hathaway shareholders' equity					
	Common stock and capital in excess of par value	Accumulated other comprehensive income	Retained earnings	Treasury stock	Non- controlling interests	Total
For the third quarter and first nine months of 2023						
Balance at December 31, 2022 as previously reported	\$ 35,175	\$ (6,591)	\$511,602	\$ (67,826)	\$ 8,257	\$480,617
Adoption of ASU 2018-12	—	1,539	(475)	—	—	1,064
Balance at December 31, 2022 as revised	35,175	(5,052)	511,127	(67,826)	8,257	481,681
Net earnings	—	—	35,504	—	253	35,757
Other comprehensive income, net	—	76	—	—	6	82
Acquisition of common stock	—	—	—	(4,439)	—	(4,439)
Transactions with noncontrolling interests and other	(11)	—	—	—	7	(4)
Balance at March 31, 2023	\$ 35,164	\$ (4,976)	\$546,631	\$ (72,265)	\$ 8,523	\$513,077
Net earnings	—	—	35,912	—	287	36,199
Other comprehensive income, net	—	736	—	—	21	757
Acquisition of common stock	—	—	—	(1,303)	—	(1,303)
Transactions with noncontrolling interests and other	(16)	—	—	—	(163)	(179)
Balance at June 30, 2023	\$ 35,148	\$ (4,240)	\$582,543	\$ (73,568)	\$ 8,668	\$548,551
Net earnings (loss)	—	—	(12,767)	—	200	(12,567)
Other comprehensive income, net	—	(32)	—	—	(20)	(52)
Acquisition of common stock	—	—	—	(1,087)	—	(1,087)
Transactions with noncontrolling interests and other	(667)	—	—	—	(2,681)	(3,348)
Balance at September 30, 2023	<u>\$ 34,481</u>	<u>\$ (4,272)</u>	<u>\$569,776</u>	<u>\$ (74,655)</u>	<u>\$ 6,167</u>	<u>\$531,497</u>
For the third quarter and first nine months of 2022						
Balance at December 31, 2021 as originally reported	\$ 35,600	\$ (4,027)	\$534,421	\$ (59,795)	\$ 8,731	\$514,930
Adoption of ASU 2018-12	—	(4,096)	(535)	—	—	(4,631)
Balance at December 31, 2021 as revised	35,600	(8,123)	533,886	(59,795)	8,731	510,299
Net earnings	—	—	5,580	—	125	5,705
Other comprehensive income, net	—	2,019	—	—	(3)	2,016
Acquisition of common stock	—	—	—	(3,111)	—	(3,111)
Transactions with noncontrolling interests and other	(6)	—	—	—	(129)	(135)
Balance at March 31, 2022	\$ 35,594	\$ (6,104)	\$539,466	\$ (62,906)	\$ 8,724	\$514,774
Net earnings (loss)	—	—	(43,621)	—	379	(43,242)
Other comprehensive income, net	—	401	—	—	(29)	372
Acquisition of common stock	—	—	—	(1,028)	—	(1,028)
Transactions with noncontrolling interests and other	(382)	—	—	—	(650)	(1,032)
Balance at June 30, 2022	\$ 35,212	\$ (5,703)	\$495,845	\$ (63,934)	\$ 8,424	\$469,844
Net earnings (loss)	—	—	(2,798)	—	100	(2,698)
Other comprehensive income, net	—	(657)	—	—	(54)	(711)
Acquisition of common stock	—	—	—	(1,038)	—	(1,038)
Transactions with noncontrolling interests and other	(14)	—	—	—	(153)	(167)
Balance at September 30, 2022	<u>\$ 35,198</u>	<u>\$ (6,360)</u>	<u>\$493,047</u>	<u>\$ (64,972)</u>	<u>\$ 8,317</u>	<u>\$465,230</u>

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)
(Unaudited)

	First Nine Months	
	2023	2022
Cash flows from operating activities:		
Net earnings (loss)	\$ 59,389	\$ (40,235)
Adjustments to reconcile net earnings to operating cash flows:		
Investment (gains) losses	(38,041)	82,089
Depreciation and amortization	9,357	8,141
Other	(5,556)	(4,915)
Changes in operating assets and liabilities:		
Unpaid losses and loss adjustment expenses	848	4,551
Deferred charges - retroactive reinsurance	605	649
Unearned premiums	3,091	3,632
Receivables and originated loans	(2,861)	(7,530)
Inventories	275	(4,998)
Other assets	(860)	(634)
Other liabilities	693	2,369
Income taxes	7,856	(16,080)
Net cash flows from operating activities	34,796	27,039
Cash flows from investing activities:		
Purchases of equity securities	(9,142)	(66,246)
Sales of equity securities	32,786	17,343
Purchases of U.S. Treasury Bills and fixed maturity securities	(178,503)	(139,359)
Sales of U.S. Treasury Bills and fixed maturity securities	44,325	69,998
Redemptions and maturities of U.S. Treasury Bills and fixed maturity securities	106,879	47,512
Acquisitions of businesses, net of cash acquired	(8,564)	(183)
Purchases of property, plant and equipment and equipment held for lease	(13,701)	(10,907)
Other	608	333
Net cash flows from investing activities	(25,312)	(81,509)
Cash flows from financing activities:		
Proceeds from borrowings of insurance and other businesses	1,306	6,981
Repayments of borrowings of insurance and other businesses	(5,657)	(1,468)
Proceeds from borrowings of railroad, utilities and energy businesses	5,013	3,185
Repayments of borrowings of railroad, utilities and energy businesses	(3,913)	(1,791)
Changes in short-term borrowings, net	252	(531)
Acquisition of treasury stock	(6,978)	(5,246)
Other, principally transactions with noncontrolling interests	(4,292)	(1,441)
Net cash flows from financing activities	(14,269)	(311)
Effects of foreign currency exchange rate changes	(10)	(569)
Increase (decrease) in cash and cash equivalents and restricted cash	(4,795)	(55,350)
Cash and cash equivalents and restricted cash at beginning of year*	36,399	88,706
Cash and cash equivalents and restricted cash at end of third quarter*	\$ 31,604	\$ 33,356
<i>*Cash and cash equivalents and restricted cash are comprised of:</i>		
<i>Beginning of year—</i>		
<i>Insurance and Other</i>	\$ 32,260	\$ 85,319
<i>Railroad, Utilities and Energy</i>	3,551	2,865
<i>Restricted cash included in other assets</i>	588	522
	<u>\$ 36,399</u>	<u>\$ 88,706</u>
<i>End of third quarter—</i>		
<i>Insurance and Other</i>	\$ 25,573	\$ 28,869
<i>Railroad, Utilities and Energy</i>	5,267	3,757
<i>Restricted cash included in other assets</i>	764	730
	<u>\$ 31,604</u>	<u>\$ 33,356</u>

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2023

Note 1. General

The accompanying unaudited Consolidated Financial Statements include the accounts of Berkshire Hathaway Inc. (“Berkshire” or “Company”) consolidated with the accounts of all its subsidiaries and affiliates in which Berkshire holds controlling financial interests as of the financial statement date. In these notes, the terms “us,” “we” or “our” refer to Berkshire and its consolidated subsidiaries. Reference is made to Berkshire’s most recently issued Annual Report on Form 10-K (“Annual Report”), which includes information necessary or useful to understanding Berkshire’s businesses and financial statement presentations. Our significant accounting policies and practices were presented as Note 1 to the Consolidated Financial Statements included in the Annual Report.

Financial information in this Quarterly Report reflects all adjustments that are, in the opinion of management, necessary to a fair statement of results for the interim periods in accordance with accounting principles generally accepted in the United States (“GAAP”). For several reasons, our results for interim periods are not normally indicative of results to be expected for the year. The timing and magnitude of catastrophe losses incurred by insurance subsidiaries and the estimation error inherent to the process of determining liabilities for unpaid losses of insurance subsidiaries can be more significant to results of interim periods than to results for a full year. Given the size of our equity security investment portfolio, changes in market prices and the related changes in unrealized gains and losses on equity securities will produce significant volatility in our interim and annual earnings. In addition, the magnitude of gains and losses from the periodic revaluation of certain assets and liabilities denominated in foreign currencies and asset impairment charges may cause significant variations in periodic net earnings.

To varying degrees, our operating businesses have been impacted by government and private sector actions to mitigate the adverse economic effects of the COVID-19 virus and its variants as well as by the development of geopolitical conflicts, supply chain disruptions and government actions to slow inflation. The economic effects from these events over longer terms cannot be reasonably estimated at this time. Accordingly, significant estimates used in the preparation of our financial statements, including those associated with evaluations of certain long-lived assets, goodwill and other intangible assets for impairment, expected credit losses on amounts owed to us and the estimations of certain losses assumed under insurance and reinsurance contracts, may be subject to significant adjustments in future periods.

Note 2. New accounting pronouncements

We adopted Accounting Standards Update 2018-12 “Targeted Improvements to the Accounting for Long-Duration Contracts” (“ASU 2018-12”) as of January 1, 2023, which modifies the accounting, reporting and disclosures related to long-duration insurance contracts, including the measurement of our long-duration life, annuity and health benefit liabilities. ASU 2018-12 was applied retrospectively to contracts in-force beginning as of January 1, 2021 (the “transition date”). As of the transition date, the after-tax impact of changes in cash flow assumptions were recorded in retained earnings and the after-tax effect of changes in discount rate assumptions were recorded in accumulated other comprehensive income. Our Consolidated Financial Statements for the years ending December 31, 2022 and 2021 and as of the transition date were revised for the effects of adopting ASU 2018-12. These effects were included in Part II, Item 5 to our Form 10-Q for the period ending March 31, 2023.

A summary of the effects of adopting ASU 2018-12 on our periodic payment annuity and life and health insurance benefits liabilities as of the transition date follows (in millions). The reclassifications to other policyholder liabilities are primarily related to certain liabilities arising under our variable annuity guarantee reinsurance contracts. These liabilities are not classified as life, annuity and health insurance benefits liabilities under ASU 2018-12.

	Periodic payment annuities	Life and health	Total
Balance at December 31, 2020, as previously reported	\$ 10,974	\$ 10,642	\$ 21,616
Reclassifications to other policyholder liabilities	(286)	(929)	(1,215)
Change in discount rate assumptions	6,553	1,447	8,000
Change in cash flow assumptions	(117)	552	435
Balance as of January 1, 2021	<u>\$ 17,124</u>	<u>\$ 11,712</u>	<u>\$ 28,836</u>

Notes to Consolidated Financial Statements (Continued)

Note 2. New accounting pronouncements (Continued)

Beginning as of January 1, 2021, the cash flow assumptions used to measure benefit liabilities are reviewed at least annually, with the effects of assumption changes recorded in earnings. The discount rate assumptions used to measure benefit liabilities are revised each quarterly reporting period with the effects of changes reported in other comprehensive income. Discount rates are based on the prevailing upper-medium grade corporate bond yields (generally single A credit ratings) that reflect the duration characteristics and currency attributes of the liabilities. In measuring benefit liabilities and amortizing capitalized acquisition costs under long-duration insurance contracts, we generally aggregate contracts by issuance year. See Note 16 for other disclosures related to our long-duration insurance contracts.

The effects of adopting ASU 2018-12 on our Consolidated Statements of Earnings and Comprehensive Income for the third quarter and first nine months of 2022 follows in millions, except per share amounts.

	Third Quarter			First Nine Months		
	Previously reported	Increase (decrease)	As revised	Previously reported	Increase (decrease)	As revised
Revenues:						
Insurance premiums earned	\$ 18,810	\$ (56)	\$ 18,754	\$ 54,389	\$ (66)	\$ 54,323
Costs and expenses:						
Life, annuity and health insurance benefits	1,450	(22)	1,428	4,055	(104)	3,951
Insurance underwriting expenses	2,506	107	2,613	7,734	(140)	7,594
Earnings (loss) before income taxes	(4,117)	(141)	(4,258)	(52,787)	178	(52,609)
Income tax expense (benefit)	(1,529)	(31)	(1,560)	(12,408)	34	(12,374)
Net earnings (loss)	(2,588)	(110)	(2,698)	(40,379)	144	(40,235)
Net earnings (loss) attributable to Berkshire Hathaway shareholders	\$ (2,688)	\$ (110)	\$ (2,798)	\$ (40,983)	\$ 144	\$ (40,839)
Other comprehensive income:						
Foreign currency translation, pre-tax	(1,727)	—	(1,727)	(3,794)	2	(3,792)
Long-duration insurance contracts, pre-tax	—	1,782	1,782	—	7,594	7,594
Applicable income taxes	—	(380)	(380)	—	(1,626)	(1,626)
Other comprehensive income, net	(2,113)	1,402	(711)	(4,293)	5,970	1,677
Comprehensive income attributable to Berkshire Hathaway shareholders	\$ (4,747)	\$ 1,292	\$ (3,455)	\$ (45,190)	\$ 6,114	\$ (39,076)
Net earnings (loss) per average equivalent Class A share	\$ (1,832)	\$ (75)	\$ (1,907)	\$ (27,866)	\$ 98	\$ (27,768)
Net earnings (loss) per average equivalent Class B share	\$ (1.22)	\$ (0.05)	\$ (1.27)	\$ (18.58)	\$ 0.07	\$ (18.51)

In March 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2023-02, “Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method” (“ASU 2023-02”). ASU 2023-02 permits reporting entities to elect to account for tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. Currently, the proportional amortization method is limited to certain affordable housing tax credit investments. ASU 2023-02 is effective for fiscal years beginning after December 15, 2023, and is applied either on a retrospective basis beginning as of the earliest period presented or a modified retrospective basis in the period of adoption. We are evaluating the effects this standard could have on our Consolidated Financial Statements.