

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

	December 31,	
	2022	2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b><i>Insurance and Other:</i></b>		
Unpaid losses and loss adjustment expenses	\$ 107,472	\$ 86,664
Unpaid losses and loss adjustment expenses under retroactive reinsurance contracts	35,415	37,855
Unearned premiums	28,657	23,512
Life, annuity and health insurance benefits	22,421	22,282
Other policyholder liabilities	10,101	9,901
Accounts payable, accruals and other liabilities	33,201	30,376
Aircraft repurchase liabilities and unearned lease revenues	6,820	5,849
Notes payable and other borrowings	46,538	39,272
	<u>290,625</u>	<u>255,711</u>
<b><i>Railroad, Utilities and Energy:</i></b>		
Accounts payable, accruals and other liabilities	16,615	15,696
Regulatory liabilities	7,369	7,214
Notes payable and other borrowings	76,206	74,990
	<u>100,190</u>	<u>97,900</u>
Income taxes, principally deferred	77,020	90,243
Total liabilities	<u>467,835</u>	<u>443,854</u>
<b>Shareholders' equity:</b>		
Common stock	8	8
Capital in excess of par value	35,167	35,592
Accumulated other comprehensive income	(6,591)	(4,027)
Retained earnings	511,602	534,421
Treasury stock, at cost	(67,826)	(59,795)
Berkshire Hathaway shareholders' equity	472,360	506,199
Noncontrolling interests	8,257	8,731
Total shareholders' equity	<u>480,617</u>	<u>514,930</u>
	<u>\$ 948,452</u>	<u>\$ 958,784</u>

*See accompanying Notes to Consolidated Financial Statements*