



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Analysts

Richelle Bryan
(908) 439-2200, ext. 5344
richelle.bryan@ambest.com

Joseph Roethel
(908) 439-2200, ext. 5630
joseph.roethel@ambest.com

Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

A.M. Best Affirms Ratings of Seaworthy Insurance Company

OLDWICK, N.J., May 12, 2009—A.M. Best Co. has affirmed the financial strength rating of A+ (Superior) and issuer credit rating of “aa” of **Seaworthy Insurance Company** (Seaworthy) (Annapolis, MD). The outlook for both ratings is stable.

The ratings reflect Seaworthy’s strong capitalization, sustained operating profitability indicative of management’s niche ocean marine expertise and the implicit and explicit financial support provided by the ultimate parent, **Berkshire Hathaway Inc.** (Berkshire Hathaway) (Omaha, NE) and a Berkshire Hathaway (re)insurance subsidiary in the form of two significant reinsurance transactions.

The reinsurance transactions include a loss portfolio transfer and quota share agreement between Seaworthy and **National Indemnity Company** (Omaha, NE), which acquired Seaworthy’s immediate parent, Boat America Corporation, in August 2007. In addition to Berkshire Hathaway’s track record of supporting its member companies, these transactions demonstrate in effect the explicit commitment provided by Berkshire Hathaway, for which Seaworthy receives rating enhancement.

These positive rating factors are partially offset by Seaworthy’s product and revenue concentration. Despite these factors, the outlook is based upon Seaworthy’s enhanced financial flexibility, strong balance sheet and historic underwriting profitability.

—MORE—



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

—2—

For Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

####