STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

JUL 02 2026

FILED

CERTIFICATION

July 2, 2026

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

BERKSHIRE HATHAWAY LIFE INSURANCE COMPANY OF NEBRASKA

AS OF

DECEMBER 31, 2024

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

BERKSHIRE HATHAWAY LIFE INSURANCE COMPANY OF NEBRASKA

1314 DOUGLAS STREET, SUITE 1400

OMAHA, NE 68102

dated as of December 31, 2024, verified under oath by the examiner-in-charge on June 17, 2026, and received by the company on June 18, 2026, has been adopted with modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 1st day of July 2026.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

Tadd K. Wegner

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

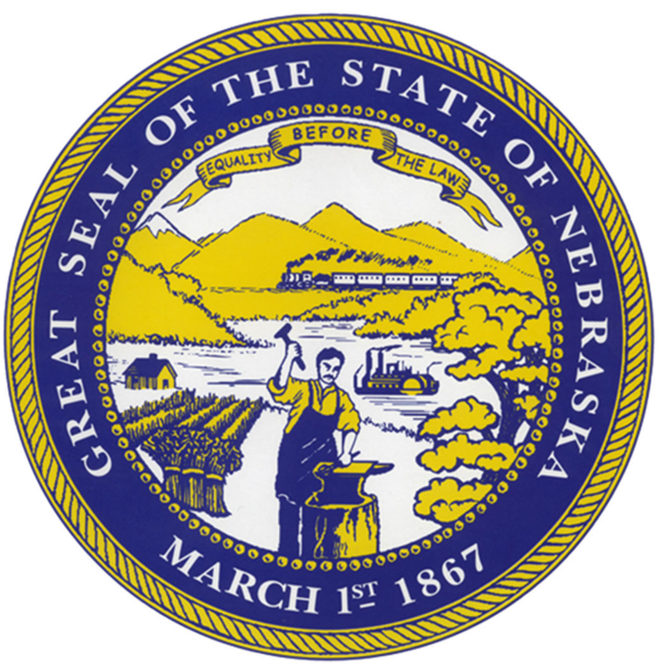
EXAMINATION REPORT

OF

BERKSHIRE HATHAWAY LIFE INSURANCE COMPANY OF NEBRASKA

as of

December 31, 2024



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Omaha, Nebraska
May 18, 2026

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Dear Sir:

Pursuant to your instruction and authorizations, and in accordance with statutory requirements, an examination has been conducted of the financial condition and business affairs of:

BERKSHIRE HATHAWAY LIFE INSURANCE COMPANY OF NEBRASKA
1314 Douglas Street, Suite 1400
Omaha, Nebraska 68102

(hereinafter also referred to as the "Company"), and the report of such examination is respectfully presented herein.

INTRODUCTION

The State of Nebraska last examined the Company as of December 31, 2020. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2024 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska, California, Colorado, Connecticut, Iowa, and New York participated in this examination and assisted in the preparation of this report.

The same examination staff conducted concurrent financial condition examinations of the Company's following affiliates:

Berkshire Hathaway Direct Insurance Company ("BHDIC")
Berkshire Hathaway Homestate Insurance Company ("BHHIC")
Berkshire Hathaway Specialty Insurance Company ("BHSIC")
BHG Life Insurance Company ("BHGL")

BHHC Special Risks Insurance Company ("BHSR")
Columbia Insurance Company ("CIC")
Continental Divide Insurance Company ("CDIC")
Cypress Insurance Company ("CYP")
Finial Reinsurance Company ("FRC")
First Berkshire Hathaway Life Insurance Company ("FBHL")
National Fire & Marine Insurance Company ("NFM")
National Indemnity Company ("NICO")
National Indemnity Company of Mid-America ("NIMA")
National Indemnity Company of the South ("NISO")
National Liability & Fire Insurance Company ("NLF")
Oak River Insurance Company ("ORIC")
Redwood Fire and Casualty Insurance Company ("RFC")

SCOPE OF EXAMINATION

The examination was conducted pursuant to and in accordance with both the NAIC Financial Condition Examiners Handbook ("Handbook") and Section §44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including but not limited to: corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and Annual Statement Instructions when applicable to domestic state regulations.

The examination was completed under coordination of the holding company group approach with the Nebraska Department of Insurance as the coordinating state and the California Department of Insurance, Colorado Division of Insurance, Connecticut Insurance Department, Iowa Insurance Division, and New York Department of Financial Services as the participating states. The companies examined under this approach benefit to a large degree from common management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

The coordinated examination applies procedures sufficient to comprise a full scope financial examination of each of the companies in accordance with the examination procedures and standards promulgated by the NAIC and by the respective state insurance departments where the companies are domiciled. The objective is to enable each domestic state to report on their respective companies' financial condition and to summarize key results of examination procedures.

The Nebraska Department of Insurance made a general review of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Company's history was traced and has been set out in this report under the caption "Description of Company." All items pertaining to management and control were reviewed, including provisions for disclosure of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Shareholder, Board of Directors, and committees held during the examination period were read and noted. Attendance at meetings, proxy information, election of Directors and Officers, and approval of investment transactions were also noted.

The fidelity bond and other insurance coverages protecting the Company's property and interests were reviewed. Certificates of Authority to conduct the business of insurance in the various states were inspected, and a survey was made of the Company's general plan of operation.

Data reflecting the Company's growth during the period under review, as developed from the Company's filed annual statements, is reflected in the financial section of this report under the caption "Body of Report."

The Company's reinsurance facilities were ascertained and noted and have been commented upon in this report under the caption "Reinsurance." Accounting records and procedures were tested to the extent deemed necessary through the risk-focused examination process. The Company's method of claims handling and procedures pertaining to the adjustment and payment of incurred losses were also noted.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by Deloitte & Touche LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2023 and 2024. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

Any failure of items to add to the totals shown in schedules and exhibits appearing throughout this report is due to rounding.

DESCRIPTION OF COMPANY

HISTORY

The Company was incorporated as a capital stock life insurance company on May 14, 1993, and its Articles of Incorporation were approved by the Nebraska Department of Insurance as of that date. The Company's Amended and Restated Articles of Incorporation were approved by the Nebraska Department of Insurance on October 7, 2015. The Company was issued a

Certificate of Authority to transact the business of insurance as provided under Section §44-201(1), R.R.S. 1943, Nebraska as amended on June 11, 1993.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing flowing from the "Ultimate Controlling Person," as reported in the 2024 Annual Statement, is attached to this report as an addendum.

Shareholder

Article IV of the Company's Articles of Incorporation provides that, "the Corporation has authority not limited by any preemptive or other rights of its Shareholders to issue an aggregate of 100,000 shares of nonassessable common capital stock of the par value of $60 each subject to such conditions and other terms with respect to transfer thereof and other rights therein of its Shareholders as are set out in its By-Laws at the time of its acquisition by them or as are adopted from time to time by their unanimous agreement."

As of December 31, 2024, Company records indicated that 50,000 shares were issued and outstanding, and that all shares were owned by NICO, for a total paid up capital of $3,000,000.

There were no changes made to common capital stock during the years under review. Gross paid-in and contributed surplus increased by $177,946,030 during the examination period from $2,324,283,198 to $2,502,229,828 as of December 31, 2024. The Company paid dividends to its parent, NICO, of $925,000,000 in 2022 consisting of Occidental Petroleum preferred and common stock shares and accrued dividends.

Section 2A of the Company's By-Laws states that, "the annual meeting of Shareholders of the Corporation shall be held each year at a location, at a time and on a date set by the President of the Corporation, during the first five months of the calendar year."

Board of Directors

Section 3A of the Company's By-Laws provides that, "the affairs and business of the Corporation shall be managed by a Board of such number of Directors not less than five (5) nor more than eleven (11) as may be fixed by the Shareholders at each annual meeting, at least one of whom shall be a resident of Nebraska, none of whom shall be required to be Shareholders or Officers, and each of whom shall be elected annually by the Shareholders at each annual meeting to serve for a term of office of one year or until a successor has been elected and qualified."

Section 3C of the Company's By-Laws provides that, "the Board of Directors shall hold four (4) regularly scheduled meetings a year. The Board of Directors shall hold, without notice other than this By-Law, one of its four (4) regular meetings, to be known as the Board of Directors' annual meeting, immediately following the Shareholders' annual meeting. The Chairman of the Board of Directors shall set, by notice, the time and location of holding of the three other regular meetings."

The following persons were serving as Directors at December 31, 2024:

Name and Residence	**Principal Occupation**
John D. Arendt Stamford, Connecticut	Vice President and Assistant Secretary, National Indemnity Company
Bruce J. Byrnes New City, New York	Vice President and Assistant Secretary, National Indemnity Company
Ateet A. Dhru Old Greenwich, Connecticut	Vice President, National Indemnity Company

Name and Residence	Principal Occupation
Dale D. Geistkemper Omaha, Nebraska	Treasurer and Controller, National Indemnity Company
Brian G. Snover Stamford, Connecticut	Senior Vice President and Secretary, National Indemnity Company
Donald F. Wurster Omaha, Nebraska	President, National Indemnity Company

Effective May 8, 2025, Bruce J. Byrnes resigned as a Director of the Company and Brooke L. Gregory was elected as a Director.

No fees or expenses were paid to the Directors during the period under review.

Officers

Section 4A of the Company's By-Laws provides that, "the Officers shall be a President, one or more Vice Presidents, one or more Assistant Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, and one or more Assistant Treasurers, none of whom shall be required to be Shareholders or Directors, and each of whom shall be elected annually by the Board of Directors at each annual meeting to serve a term of office of one year or until a successor has been elected and qualified, may serve successive terms of office, may be removed from office at any time for or without cause by a vote of a majority of the Board of Directors."

The following is a partial listing of Senior Officers elected and serving the Company at December 31, 2024:

Name	**Office**
Donald F. Wurster	President
Brian G. Snover	Senior Vice President and Secretary
Dale D. Geistkemper	Treasurer and Controller
Jonathan A. Collins	Executive Vice President
John D. Arendt	Vice President and Assistant Secretary
Bruce J. Byrnes	Vice President
Brenda L. Buckingham	Vice President
Scott R. Doerr	Vice President
Michael J. Lawler	Vice President
Karen L. Rainwater	Vice President

Committees

Section 3G of the Company's By-Laws provides that, "the Board of Directors may designate from among the directors an Executive Committee, an Investment Committee and one or more other committees; and the Executive Committee, the Investment Committee and such other committees as are designated shall have such powers and rights and be charged with such duties and obligations respectively as usually are vested in and pertain to such committees or as may be directed from time to time by the Board of Directors."

The following persons were serving on the Executive Committee at December 31, 2024:

Dale D. Geistkemper Brian G. Snover Donald F. Wurster

The following persons were serving on the Investment Review Committee at December 31, 2024:

Dale D. Geistkemper Donald F. Wurster

The following persons were serving on the Audit Committee at December 31, 2024:

Bruce J. Byrnes Brian G. Snover

TRANSACTIONS WITH AFFILIATES

Intercompany Service Agreements

Effective May 1, 2000, the Company entered into an agreement with Berkshire Hathaway Credit Corporation ("BHCC"), which was amended effective December 1, 2001 to include CIC, NFM, and NICO. Under the terms of the agreement, BHCC performs various services for these affiliates including: consulting, analytical, and research services. The method of allocating expenses is set forth in the intercompany services agreement. This agreement was terminated on November 7, 2022.

Effective January 1, 2016, the Company entered into a reciprocal intercompany services agreement with NLF and British Insurance Company of Cayman ("BICC"), which includes their Canadian Branch. Each company performs certain services for one another, including accounting, claims, recoveries, and underwriting services.

Effective March 1, 2011, the Company entered into an intercompany service agreement with CIC, NFM, NICO, NIMA, and NISO. Under the terms of the agreement, NICO performs various services for these affiliates, including: accounting, tax, internal and premium auditing, underwriting, claims, information technology, marketing, and support services. NICO also agrees to provide certain property, equipment, and facilities necessary in the conduct of the affiliates' operations; and also provides the personnel necessary for the affiliates to conduct their normal day-to-day operations. This relationship results in joint operating expenses that are subject to allocation. The method of allocating these expenses is set forth in the intercompany services agreement. The charge to the affiliates for the services and facilities includes all direct and directly allocable expenses, reasonably and equitably determined to be attributable to the affiliates by NICO. The apportionment of costs is based upon the allocation of salary for NICO employees on a quarterly basis.

Effective July 1, 2011, the Company entered into an intercompany service agreement whereby the Company performs certain administrative and special services on behalf of BICC. These services include data processing, equipment, business property, and communications.

Effective October 10, 2017, the Company entered into a service agreement with NICO and General Reinsurance Corporation ("Gen Re"), whereby the Company receives certain internal audit services provided by either NICO or Gen Re.

Intercompany Investment Services Agreement

Effective December 18, 2015, the Company became a participant in an investment services agreement with Berkshire Hathaway Inc. ("BHI") whereby BHI may perform various investment services for the Company.

Revolving Loan Agreements

Effective September 21, 2016, the Company and BHI entered into a revolving loan agreement. The amended agreement provides for a reciprocal revolving loan between the Company and BHI, up to a limit of $1,000,000,000.

On December 6, 2021, the Company entered into a reciprocal revolving loan agreement with NICO. Pursuant to the amended agreement, the parties agree, upon request, to make intercompany loans to one another. The Company can borrow up to an aggregate amount of $2,000,000,000 from NICO and NICO can borrow from the Company up to an aggregate amount of $1,000,000,000.

Consolidated Federal Income Tax Allocation Agreement

The Company joins with a group of approximately 775 affiliated companies in the filing of a consolidated federal income tax return. The consolidated tax liability is allocated among the affiliates in the ratio that each affiliate's separate return tax liability bears to the sum of the separate return tax liabilities of all affiliates that are members of the consolidated group. A complementary method is used, which results in reimbursement by profitable affiliates to loss affiliates for tax benefits generated by loss affiliates.

Effective November 18, 2002, an agreement between the Company and BHI describes the method of tax allocation and the manner in which intercompany balances are settled.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in all states, with the exception of New York. The Company is an accredited reinsurer in the State of New York.

The Company writes direct structured settlement business and other individual annuities, reinsures portfolios of structured settlement annuities, variable annuity guarantees, and pension obligations, accepts guaranteed investment contracts, and assumes other contract deposit funds, and engages in life reinsurance.

From inception through September 30, 2009, the Company's business was confined primarily to the areas of direct annuities and a few specialized reinsurance contracts. Beginning in October of 2009, the Company entered into various reinsurance agreements, described in this report under the caption "Reinsurance," which provide life and annuity reinsurance and retrocession capacity, and services to the U.S. and international reinsurance market.

The majority of the Company's direct annuity business consists of annuities sold to its affiliate, BHG Structured Settlements, Inc. ("BHGSS"), as qualified funding assets in accordance with Section 130 of the Internal Revenue Code. The Company has issued some annuity contracts to defendants as qualified funding assets and occasionally issues annuities to plaintiffs who are in constructive receipt of settlement funds. The annuities are generally long duration obligations funded by a single immediate premium. The Company started appointing brokers on March 1, 2019. In respect of the structured settlement product, the defendant in a settlement agrees to an obligation to make future payments and then assigns that obligation to BHGSS, who purchases an annuity from the Company to fund its liability. BHGSS is thus the owner/policyholder of the annuity. However, the Company makes periodic payments, as set forth in the assignment, directly to the plaintiff. A Corporate Guarantee is typically issued to the plaintiff by CIC (an affiliate of the Company and parent of BHGSS), guaranteeing the payment obligations of BHGSS in accordance with the terms and conditions of the assignment in the event of BHGSS's default.

REINSURANCE

Assumed – Affiliates

Effective December 31, 2014, the Company entered into a portfolio transfer reinsurance agreement with FBHL under which the Company assumed 80% of statutory reserve liabilities from the issuance of life contingent annuities and annuity certain contracts by FBHL during the period from March 21, 2003 to December 31, 2014.

Effective January 1, 2015, the Company entered into a quota share reinsurance agreement with FBHL under which the Company assumes, on an 80% indemnity coinsurance basis, all liabilities arising from the issuance of life contingent and certain single premium annuity contracts on or after January 1, 2015 and continuing until termination. The Company also allows FBHL an expense allowance equal to 80% of FBHL's ordinary operating expenses.

Assumed – Non-affiliates

Effective October 1, 2009, the Company assumed on a 100% quota share basis from Swiss Re Life & Health America Inc. ("SRLHA") liabilities and subsequent renewal premiums associated with certain yearly renewable term ("YRT") business reinsuring permanent and term products and universal life products, either written, assumed, or subsequently acquired by SRLHA. The Company assumes the mortality risk on the underlying lives until the underlying YRT reinsurance policy non-renews.

Simultaneous with the reinsurance agreement with SRLHA, the Company entered into a stop loss reinsurance agreement with Swiss Reinsurance Company Ltd. ("Swiss Re"), effective October 1, 2009. As consideration for this agreement, the Company pays Swiss Re quarterly premium equal to a certain percentage of the total face amount of insurance in force as of the first day of the calendar quarter. Under the initial terms of the agreement, Swiss Re assumes any liabilities equal to net claims of the underlying agreement with SRLHA that exceed $1.05 billion.

In March 2013, the Company and SRLHA agreed to rescind the cession of certain underlying treaties and to recapture certain underlying treaties as of April 1, 2012. In addition, the Company and SRLHA's ultimate parent corporation Swiss Re agreed to amend a related stop-loss limit. In addition, SRLHA entered into an agreement with a company ceding business to SRLHA to recapture certain underlying treaties as of October 1, 2012.

Effective January 1, 2019, the Company, SRLHA and Swiss Re entered into a settlement and release agreement where the parties agreed to settle all disputes with respect to the coinsurance agreement effective October 1, 2009 and the stop loss reinsurance agreement effective October 1, 2009 and amended March 2013. This resulted, in part, in a reduction of the attachment point of the stop-loss limit issued by Swiss Re to the Company to $935 million.

During the first quarter of 2024, the Company was notified of the termination of the SRLHA coinsurance agreement, the Swiss Re stop loss reinsurance agreement and the Swiss Re trust agreement with a final settlement reported to the Company based on a January 1, 2024 termination date. The third amendment to the stop loss agreement with Swiss Re was executed on April 11, 2024, and included a final risk charge of $5,239,226, which was received by the Company on April 12, 2024. The assets in the trust accounts were withdrawn and the Bank of New York Mellon was advised that it was released as Trustee on April 12, 2024.

Beginning in 2010, the Company entered into reinsurance agreements with Pension Insurance Corporation Limited ("PIC"), a company incorporated in England and Wales in the United Kingdom. Under the agreements, the Company agreed to assume certain risks associated with a defined group of members of a pension plan and their dependents underwritten by PIC. The Company is liable for a schedule of pension payments for each plan beginning on an agreed date and for any lump sum or transfer settlements prior to that date to the extent that they relate to scheduled pension payments from the scheduled date onwards. The Company has not assumed the inflation risk affecting the actual payments made by PIC to members of each plan, as the amounts payable by the Company to PIC under the reinsurance agreements are calculated using a schedule of pre-determined annual increases.

On February 4, 2013, the Company entered into a 100% coinsurance treaty with Connecticut General Life Insurance Company ("CGLIC"), an indirect subsidiary of Cigna Holdings, Inc. The treaty covers, on a 100% quota-share basis, CGLIC's run-off variable annuity Guaranteed Minimum Death Benefit ("GMDB") and Guaranteed Minimum Income Benefit

("GMIB") arising from the underlying treaties, also referred to as run-off reinsurance business. CGLIC will continue to administer the business and pay to the Company all reinsurance premiums received on the business, and the Company will pay CGLIC all GMDB or GMIB claims due. Premiums and claims are settled net of certain pre-existing reinsurance inuring to CGLIC. The coinsurance treaty will remain in force until the natural expiry of the underlying business, subject to an aggregate limit of approximately $3.82 billion.

On May 25, 2015, the Company entered into a reinsurance agreement with Legal & General Assurance Society Limited ("Legal & General"), a company incorporated in England and Wales. Under the Legal & General reinsurance agreement, the Company agreed to assume certain risks associated with a defined group of members of two pension plans and their dependents underwritten by Legal & General. The Company is liable for a schedule of pension payments beginning on June 1, 2025, and for any lump sum or transfer settlements which exceed 25% in respect of any member, and to the extent that they relate to scheduled pension payments from June 1, 2025 and later.

Ceded - Affiliates

Effective January 1, 2014, the Company entered into a reinsurance agreement with BHGL under which the Company ceded 80% of statutory reserve liabilities from the issuance of life contingent single premium annuity contracts issued by the Company during the period from January 1, 2013 through December 31, 2013. The transaction qualified as a capital contribution for federal income tax purposes.

Effective July 1, 2014, the Company entered into a second reinsurance agreement with BHGL, under which the Company ceded 80% of statutory reserve liabilities from the issuance of life contingent and certain single premium annuity contracts issued by the Company during the period from the date the Company commenced business, June 11, 1993, to December 31, 2012, and certain single premium annuity contracts issued between January 1, 2013 and December 31, 2013.

Effective December 31, 2017, the Company entered into a third reinsurance agreement with BHGL, under which the Company ceded 100% of expected annuity payments commencing after fifteen years from December 31, 2017 (i.e. after December 31, 2032) from the issuance of life contingent and certain single premium annuity contracts issued by the Company during the period from January 1, 2014 through December 31, 2017.

Effective December 31, 2020, the Company entered into a fourth reinsurance agreement with BHGL, under which the Company ceded 100% of expected annuity payments commencing after fifteen years from December 31, 2020 (i.e. December 31, 2035) from the issuance of life contingent single premium annuity contracts issued by the Company during the period from January 1, 2018 through December 31, 2019.

Effective July 1, 2022, the Company entered into a fifth reinsurance agreement with BHGL, under which the Company ceded 100% of expected annuity payments commencing after fifteen years from July 1, 2022 (i.e. July 1, 2037) from the issuance of life contingent single premium annuity contracts issued by the Company during the period from January 1, 2020 through December 31, 2021.

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable. All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

The following comparative data reflects the growth of the Company during the period covered by this examination:

	2021	2022	2023	2024
Bonds	$ 2,317,497,455	$ 2,285,683,540	$ 2,264,039,821	$ 3,192,053,806
Common stocks	10,831,105,489	10,333,803,972	12,713,029,843	7,944,460,066
Cash, cash equivalents and short-term investments	2,625,149,525	2,274,199,777	3,202,119,875	7,354,606,747
Admitted assets	23,719,235,705	21,566,303,913	24,129,022,046	23,783,720,702
Aggregate reserves for life contracts	7,831,208,113	6,869,463,448	6,669,828,394	6,465,862,205
Total liabilities	14,435,529,648	12,705,435,681	13,621,452,470	11,057,110,429
Capital and surplus	9,283,706,057	8,860,868,232	10,507,569,576	12,726,610,273
Premiums and annuity considerations	1,075,365,206	142,205,126	367,982,365	304,598,970
Net investment income	543,240,556	562,694,591	600,961,986	731,992,011
Death benefits	439,040,023	376,300,251	359,133,742	249,925,869
Annuity benefits	444,117,705	804,989,362	327,591,207	324,348,579
Net realized capital gains	1,472,284	136,088,048	149,703,893	2,678,451,317
Net income	128,138,941	287,752,860	498,780,556	3,112,742,045

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the State of Nebraska Department of Insurance and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT
December 31, 2024

Assets	**Assets**	**Assets Not Admitted**	**Net Admitted Assets**
Bonds	$ 3,192,053,806		$ 3,192,053,806
Common stocks	7,944,460,066		7,944,460,066
Cash, cash equivalents, and short-term investments	7,354,606,747		7,354,606,747
Other invested assets	2,624,479,812		2,624,479,812
Receivables for securities	666		666
Funds held by affiliate under repayment and cash collateral agreements	2,320,295,924		2,320,295,924
Subtotal, cash and invested assets	$23,435,897,021		$23,435,897,021
Investment income due and accrued	52,577,829		52,577,829
Uncollected premiums	36,919,670	$2,738,007	34,181,663
Amounts recoverable from reinsurers	19,716,377		19,716,377
Funds held by reinsured companies	148,620,672		148,620,672
Other amounts receivable under reinsurance contracts	9,570,277		9,570,277
Current federal income tax recoverable	81,159,939		81,159,939
Electronic data processing equipment and software	302,964	302,964	
Receivables from parent and affiliates	44,725		44,725
Modified coinsurance receivable	987,254		987,254
Other assets	2,886,162	1,921,217	964,945
Totals	$23,788,682,890	$4,962,188	$23,783,720,702

Liabilities, Surplus, and Other Funds

Aggregate reserve for life contracts	$ 6,465,862,205
Liability for deposit-type contracts	2,422,623,596
Life contract claims	278,255,707
Provision for experience rating refunds	114,353,358
Other amounts payable on reinsurance	121,733
Interest maintenance reserve	260,286,059
Commissions and expense allowance payable on reinsurance assumed	2,300,216
General expenses due or accrued	469,967
Taxes, licenses and fees due or accrued	4,713,704
Net deferred tax liability	43,305,234
Unearned investment income	2,333,333
Remittances and items not allocated	8,735,146
Asset valuation reserve	1,312,081,044
Payable to parent, subsidiaries and affiliates	7,063,039
Deferred investment gain	134,569,510
Other liabilities	36,578
Total liabilities	$11,057,110,429
Common capital stock	$ 3,000,000
Gross paid in and contributed surplus	2,502,229,828
Unassigned funds (surplus)	10,221,380,445
Total capital and surplus	$12,726,610,273
Totals	$23,783,720,702

SUMMARY OF OPERATIONS – 2024

Premiums and annuity considerations	$ 304,598,970
Net investment income	731,992,011
Amortization of interest maintenance reserve	13,789,244
Commissions and expense allowances on reinsurance ceded	5,239,227
Total income	$1,055,619,452
Death benefits	$ 249,925,869
Annuity benefits	324,348,579
Surrender benefits and withdrawals	3,105,750
Interest and adjustments on contract or deposit-type contract funds	90,645,944
Increase in aggregate reserves for life contracts	(167,963,359)
Total benefits	$ 500,062,783
Commissions and expenses allowances on reinsurance assumed	$ 11,234,455
General insurance expenses	20,963,774
Insurance taxes, licenses and fees	2,453,412
Income for modified coinsurance reserve	(9,141,865)
Realized foreign exchange loss	205,377
Other miscellaneous income	(7,817,854)
Total expenses	$ 517,960,082
Net gain from operations before federal income taxes and net realized capital gains	$ 537,659,370
Federal income taxes incurred	103,368,642
Net realized capital gains or (losses)	2,678,451,317
Net income	$3,112,742,045

CAPITAL AND SURPLUS ACCOUNT

	2021	2022	2023	2024
Capital and surplus, beginning	$7,486,861,756	$ 9,283,706,057	$ 8,860,868,232	$10,507,569,576
Net income	$ 128,138,941	$ 287,752,860	$ 498,780,556	$ 3,112,742,045
Change in net unrealized capital gains (losses)	2,050,232,519	(523,466,095)	2,025,899,568	(2,089,599,886)
Change in net unrealized foreign exchange capital gain (loss)	26,612,569	179,581,141	(69,614,415)	36,057,037
Change in net deferred income tax	13,417,426	(78,454,252)	14,300,587	(12,217,254)
Change in nonadmitted assets	(11,906,510)	(7,185,390)	22,161,915	156,571
Change in asset valuation reserve	(402,424,744)	643,578,252	(846,931,528)	993,808,518
Cumulative effect of changes in accounting principles	(10,036,000)			
Surplus adjustment – Paid in				177,946,630
Dividends to Stockholders		(925,000,000)		
Change in deferred gain liability	2,810,100	355,659	2,104,661	147,036
Net change for the year	$1,796,844,301	$ (422,837,825)	$ 1,646,701,344	$ 2,219,040,697
Capital and surplus, ending	$9,283,706,057	$8,860,868,232	$10,507,569,576	$12,726,610,273

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of $10,221,380,445, as reported in the Company’s 2024 Annual Statement, has been accepted for examination purposes. Examination findings, in the aggregate, were considered to have no material effect on the Company’s financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

The recommendation appearing in the previous report of examination is reflected below together with the remedial actions taken by the Company to comply therewith:

> **Intercompany Transactions** - It is recommended that the Company proceed with its plan to adjust the settlement process in order to be compliant with the existing investment services agreement or enter into an investment services agreement directly with New England Asset Management (“NEAM”) that includes settlement provisions in order to be compliant with SSAP No. 25(8) and Nebraska Insurance Statute §44-2133(2)(d).
>
> **Actions:** The Company has complied with this recommendation.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

There are no comments or recommendations that have been made as a result of this examination.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

There are no comments or recommendations that have been made as a result of this examination.

ACKNOWLEDGMENT

The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned, Christine Browning, CFE, Joel Schaefer, CPA, Rene Martinez, CFE, Debbie Fernatt, CFE, William Michael, CFE, CIA, CPCU, ARe, John Humphries, ASA, CFE, CISA, MAAA, MCM, Financial Examiners; LeeAnne Creevy, CPA, CISA, CITP, CRMA, MCM, Michael Maertz, CISA, CRISC, CDPSE, CSXF, CIPM (IAPP), Ras Sowers, CISA, CRISC, CDPSE, CISSP, HCISPP, CIA, CRMA, AES, Sean Betta, CIE, AIRC, ALMI, AMCM, Information Systems Specialists; Tricia Matson, FSA, MAAA, Andy Rarus, ASA, MAAA, Vadim Marchenko, ASA, MAAA, John Hyde, FSA, MAAA, Dave Heppen, FCAS, MAAA, Lauren Cavanaugh, FCAS, MAAA, MCM, Denise Ambrogio, FCAS, MAAA, Jared Rubinstein, FCAS, Ginda Fisher, FCAS, Elizabeth Feldhausen, ACAS, MAAA, Actuarial Specialists; and Edward Toy and Crystal Brown, Investment Specialists; all contracted by the Nebraska Department of Insurance, and Financial Examiners, Information Systems Specialists, and Actuarial Examiners with or contracted by the California Department of Insurance, Colorado Division of Insurance, Connecticut Insurance Department, Iowa Insurance Division, and New York Department of Financial Services; participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

Laura Clark, CFE, CPA
Examiner-in-Charge
Risk & Regulatory Consulting, LLC
Representing Department of Insurance
State of Nebraska

Skyler Lawyer, CFE
Assistant Chief Examiner - Field
Department of Insurance
State of Nebraska

ADDENDUM

ORGANIZATIONAL CHART

Note: The following chart includes all affiliates related to insurance operations. Affiliates of selected non-insurance operations have been omitted. The omissions are replaced with the phrase “and owned affiliate(s).”

- Berkshire Hathaway Inc. (30.29519% owned by Warren E. Buffett)
  - Acme Building Brands, Inc. and owned affiliates
  - Affordable Housing Partners, Inc. and owned affiliates
  - Albecca Inc. and owned affiliates
  - Alleghany Corporation
    - Alleghany Capital Corporation and owned affiliates
    - Alleghany Insurance Holdings LLC
      - Alleghany Reinsurance Company
      - CapSpecialty, Inc. and owned affiliates
      - Roundwood Asset Management LLC
      - RSUI Group, Inc.
        - Resurgens Specialty Underwriting, Inc.
        - RSUI Indemnity Company
          - Covington Specialty Insurance Company
          - Landmark American Insurance Company
        - RSUI Surplus Lines Insurance Services, Inc.
          - RSUI Insurance Exchange RPG, Inc.
    - Alleghany Properties Holdings LLC and owned affiliates
    - Transatlantic Holdings, Inc.
      - Integral ILS Ltd.
      - Pillar Capital Holdings Limited
      - Professional Risk Management Services, Inc.
      - Transatlantic Re (Argentina) S.A.
      - Transatlantic Reinsurance Company
        - Calpe Insurance Company Limited
        - El Sol Del Paraguay S.A.
        - Fair American Insurance and Reinsurance Company
        - Fair American Select Insurance Company
        - Orien Risk Analysts, Inc.
        - TransRe Europe S.A.
        - TransRe London Limited
        - TransRe London Services Limited
        - TRC Escritorio de Representacao no Brasil Ltda.
      - TransRe Underwriting Managers Agency Ltd.
      - TReIMCo Limited
  - Ben Bridge Corporation and owned affiliate
  - Benjamin Moore & Co. and owned affiliates
  - Berkshire Hathaway Automotive Inc. and owned affiliates

- Berkshire Hathaway Credit Corporation and owned affiliates
- Berkshire Hathaway Energy Company and owned affiliates
- Berkshire Hathaway Finance Corporation
- BH Columbia Inc.
  - Columbia Insurance Company
    - American All Risk Insurance Services, Inc.
    - American Commercial Claims Administrators Inc.
    - Berkadia Commercial Mortgage Holding LLC and owned affiliate
    - Berkadia Commercial Mortgage Partners LLC
    - Berkshire Hathaway Assurance Corporation
    - Berkshire Hathaway Direct Insurance Company
    - BH Finance LLC
    - BHG Structured Settlements, Inc. and owned affiliates
    - biBERK Insurance Services, Inc.
    - BIFCO, LLC
    - British Insurance Company of Cayman
    - Farnam Management Services, LLC
    - Hawthorn Life International, Ltd. and owned affiliate
    - MedPro Group Inc.
      - AttPro RRG Reciprocal Risk Retention Group
      - Medical Protective Finance Corporation
      - MedPro Risk Retention Services, Inc.
      - MedPro RRG Risk Retention Group
      - PLICO, Inc.
      - Princeton Insurance Company
      - The Medical Protective Company
        - C&R Insurance Services, LLC
        - Daniels-Head Management Corporation and owned affiliates
        - MedPro Insurance Services, LLC
        - Somerset Services, LLC
        - Wellfleet Benefits, LLC
        - Wellfleet Group, LLC
      - Wellfleet Insurance Company
      - Wellfleet New York Insurance Company
    - Nederlandse Reassurantie Groep N.V. and owned affiliates
    - NetJets IP, LLC
    - Resolute Management Inc.
    - Ringwalt & Liesche Co. and owned affiliates
    - The Duracell Company and owned affiliates
- BH Holding H Jewelry Inc. and owned affiliate
- BH Holding S Furniture Inc.
- BH Housing LLC
- BH Shoe Holdings, Inc. and owned affiliates
- Blue Chip Stamps, Inc.
- Borsheim Jewelry Company, Inc.
- Brooks Sports, Inc. and owned affiliates

- Burlington Northern Santa Fe, LLC and owned affiliates
- Business Wire, Inc. and owned affiliates
- Central States of Omaha Companies, Inc.
  - Central States Indemnity Co. of Omaha
    - CSI Life Insurance Company
    - CSI Processing, LLC
- Charter Brokerage Holdings Corp. and owned affiliates
- Clayton Homes, Inc. and owned affiliates
- CORT Business Services Corporation and owned affiliate
- CTB International Corp. and owned affiliates
- Detlev Louis Motorrad-Vertriebsgesellschaft GmbH and owned affiliates
- Forest River, Inc. and owned affiliates
- Fruit of the Loom, Inc. and owned affiliates
- Gateway Underwriters Agency, Inc.
- General Re Corporation
  - Faraday Holdings Limited and owned affiliates
  - Gen Re Intermediaries Corporation
  - Gen Re Long Ridge, LLC
  - General Reinsurance Corporation
    - Elm Street Corporation
    - Gen Re Japan Service Company Limited
    - General Re Life Corporation
      - Idealife Insurance Company
    - General Reinsurance AG and owned affiliates
    - General Reinsurance Australia Ltd
    - General Star Indemnity Company
    - General Star National Insurance Company
    - Genesis Insurance Company
    - Genesis Management and Insurance Services, LLC
    - GenStar Insurance Services, LLC
    - GRC Realty Corporation
    - Railsplitter Holdings Corporation
  - New England Asset Management, Inc. and owned affiliate
  - GRD Holdings Corporation and owned affiliate
  - GRSA Services (Proprietary) Limited
  - United States Aviation Underwriters, Inc. and owned affiliate
- International Dairy Queen, Inc. and owned affiliates
- Johns Manville Corporation and owned affiliates
- Jordan's Furniture, Inc.
- LiquidPower Specialty Products Inc. and owned affiliates
- Marmon Holdings, Inc. and owned affiliates
- McLane Company, Inc. and owned affiliates
- MiTek Industries, Inc. and owned affiliates
- MS Property Company and owned affiliate
- National Fire & Marine Insurance Company
- National Indemnity Company

AHP Housing Fund 184, LLC
AHP Housing Fund 208, LLC
AHP Housing Fund 219, LLC
AHP Housing Fund 220, LLC and owned affiliate
AHP Housing Fund 223, LLC
AHP Housing Fund 245, LLC
AHP Housing Fund 253, LLC
AHP Housing Fund 254, LLC
AHP Housing Fund 261, LLC
AHP Housing Fund 265, LLC
AHP Housing Fund 267, LLC
AHP Housing Fund 285, LLC
AHP Housing Fund 296, LLC
AHP Housing Fund 318, LLC
BDT I-A Plum, LLC
Berkshire Hathaway European Insurance Designated Activity Company
Berkshire Hathaway Homestate Insurance Company
Berkshire Hathaway International Insurance Limited
Berkshire Hathaway Life Insurance Company of Nebraska
- BHA Real Estate Holdings, LLC
- BHG Life Insurance Company
- Financial Credit Investment III (Cayman), L.P.
- Financial Credit Investment III SPV-B (Cayman), L.P.
- First Berkshire Hathaway Life Insurance Company
- FlightSafety International Inc. and owned affiliates
- Garan, Incorporated and owned affiliates

Berkshire Hathaway Specialty Insurance Company
- Berkshire Hathaway Global Insurance Services, LLC
- Berkshire Hathaway Specialty Services Limited

BHHC Special Risks Insurance Company
Continental Divide Insurance Company
Cypress Insurance Company
Douglas Building, LLC
Finial Reinsurance Company
GEICO Corporation
- Boat America Corporation
  - GEICO Marine Insurance Company
- CalGO Insurance Company
- GEICO Advantage Insurance Company
- GEICO Atlantis Corporation
- GEICO Choice Insurance Company
- GEICO County Mutual Insurance Company
- GEICO Discovery Corporation
- GEICO Endeavor Corporation
- GEICO Financial Services, Gmbh
- GEICO Horizon Corporation

GEICO Indemnity Company
Criterion Insurance Agency, Inc.
GEICO Casualty Company
GEICO Lone Star Corporation
GEICO Perspective Corporation
GEICO Products, Inc.
GEICO Protection Insurance Company
GEICO Secure Insurance Company
GEICO Texas County Mutual Insurance Company
GEICO Voyager Corporation
Government Employees Insurance Company
AHP Federal and State Affordable 1, LLC and owned affiliates
AHP State Affordable 1, LLC and owned affiliates
Altirus Road LLC
Boat Owners Association of the United States LLC
BRK Investment Holdings, LLC and owned affiliate
GEICO General Insurance Company
GEICO Insurance Agency, LLC
Government Employees Financial Corporation
Plaza Financial Services Company
Riverside Village Investments, LLC
Sirius XM Holdings Inc.
International Insurance Underwriters, Inc.
Maryland Ventures, Inc.
Plaza Resources Company
Top Five Club, Inc.
MLMIC Insurance Company
M2 Liability Solutions, Inc.
MLMIC Services, Inc.
National Indemnity Company of Mid-America
National Indemnity Company of the South
Oak River Insurance Company
Occidental Petroleum Corp
Pilot Travel Centers LLC and owned affiliates
Redwood Fire and Casualty Insurance Company
Sirius XM Holdings Inc.
SLI Holding Limited and owned affiliates
Tenecom Limited and owned affiliate
The British Aviation Insurance Company Limited
Transfercom Limited
V3 Insurance Agency Inc.
VT Insurance Acquisition Sub Inc.
Van Enterprises, Inc.
MPP Co., Inc.
Old United Casualty Company
Old United Life Insurance Company

- - - Vantage Reinsurance, LLC
  - WestGUARD Insurance Company
    - AmGUARD Insurance Company
    - AZGUARD Insurance Company
    - EastGUARD Insurance Company
    - GUARDco, Inc.
    - NorGUARD Insurance Company
- National Liability & Fire Insurance Company
- Nebraska Furniture Mart, Inc. and owned affiliates
- NetJets Inc. and owned affiliates
- Northern States Agency, Inc. and owned affiliates
- OTC Worldwide Holdings, Inc. and owned affiliates
- Precision Castparts Corp. and owned affiliates
- R.C. Willey Home Furnishings and owned affiliate
- Richline Group, Inc. and owned affiliates
- See's Candy Shops, Inc. and owned affiliate
- Shaw Industries Group, Inc. and owned affiliates
- The Fechheimer Brothers Company and owned affiliate
- The Lubrizol Corporation and owned affiliates
- The Pampered Chef, Ltd. and owned affiliates
- TTI, Inc. and owned affiliates
- U.S. Investment Corporation
  - United States Liability Insurance Company
    - Mount Vernon Fire Insurance Company
      - U.S. Underwriters Insurance Company
    - Mount Vernon Specialty Insurance Company
      - Radnor Specialty Insurance Company
- XTRA Corporation and owned affiliates

State of Connecticut,

County of Hartford,

Laura Clark, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examinations of the Columbia Insurance Company, Berkshire Hathaway Direct Insurance Company, National Fire & Marine Insurance Company, National Indemnity Company, Berkshire Hathaway Life Insurance Company of Nebraska, BHG Life Insurance Company, Berkshire Hathaway Specialty Insurance Company, Berkshire Hathaway Homestate Insurance Company, Oak River Insurance Company, and Redwood Fire and Casualty Insurance Company.

2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.

3. I have reviewed the examination work papers and examination reports, and the examinations of the Columbia Insurance Company, Berkshire Hathaway Direct Insurance Company, National Fire & Marine Insurance Company, National Indemnity Company, Berkshire Hathaway Life Insurance Company of Nebraska, BHG Life Insurance Company, Berkshire Hathaway Specialty Insurance Company, Berkshire Hathaway Homestate Insurance Company, Oak River Insurance Company, and Redwood Fire and Casualty Insurance Company were performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.

SUSAN E SKLENKA
Notary Public
Connecticut
My Commission Expires Nov 30, 2028

Laura Clark

Examiner-in-Charge's Signature

Subscribed and sworn before me by Laura Clark on this 17th day of June, 2026.

Susan E Sklenka

Notary Public

My commission expires November 30, 2028