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

COLUMBIA INSURANCE COMPANY

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.

GREAT SEAL OF THE STATE OF NEBRASKA
MARCH 1ST 1867

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

COLUMBIA INSURANCE COMPANY

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

COLUMBIA INSURANCE COMPANY

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:

COLUMBIA INSURANCE COMPANY
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 Life Insurance Company of Nebraska ("BHLN")
Berkshire Hathaway Specialty Insurance Company ("BHSIC")

BHG Life Insurance Company (“BHGL”)
BHHC Special Risks Insurance Company (“BHSR”)
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 Shareholders, 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

On January 27, 1970, the Company was organized under the laws of the State of Nebraska as a capital stock fire and casualty company and commenced business under the name Reinsurance Corporation of Nebraska. The Articles of Incorporation were amended in 1972 to change the Company's name to its current form.

Under provisions of its amended charter and in conformity with Nebraska Statutes, the Company is authorized to write all lines of insurance prescribed by Section §44-201 of the Nebraska Insurance Code except life, variable life, variable annuities, credit property, title, and mortgage guaranty.

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.

Shareholders

Article IV of the Company's Articles of Incorporation states that, "the Corporation has authority, not limited by any preemptive or other rights of its Shareholders, to issue an aggregate of sixty thousand (60,000) shares of non-assessable common capital stock of the par value of one hundred dollars ($100) each and an aggregate of twenty thousand (20,000) shares of non-assessable preferred capital stock of the par value of one hundred dollars ($100) each, subject to such conditions and other terms with respect to transfer thereof and other rights therein of its Shareholders as set out in its By-Laws at the time of its acquisition by them or as are adopted from time to time by its unanimous agreement."

As of December 31, 2024, Company records indicated that 30,000 shares of common stock and 300.0577 shares of preferred stock were issued and outstanding. BH Columbia Inc. ("BHC") owns the Company's common shares totaling $3,000,000 of paid-up capital. Preferred shares totaling $30,006 are owned by BHGL for a total paid up capital of $3,030,006.

Gross paid-in and contributed surplus remained the same during the years under review at $8,568,798,300 as of December 31, 2024. The Company paid an extraordinary dividend of $18,400,000,000 in 2024 consisting of cash and U.S. Treasury bills. The Company paid an extraordinary dividend of $5,303,041,782 in 2022 consisting of Occidental Petroleum common and preferred stock shares as well as accrued dividends on the Occidental Petroleum preferred shares.

Section 2A of the Company's By-Laws states that, "the annual meeting of Shareholders of the Company shall be held each year at Omaha, Nebraska at a time and on a date set by the President of the Company, 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 twenty-one (21) as may be fixed by the Shareholders at each annual meeting, at least one of whom shall be a resident of Nebraska…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, "annual meetings of the Board of Directors shall be immediately following the annual meetings of the Shareholders…"

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

Name and Residence	Principal Occupation
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 John D. Arendt 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 states that, "the Officers shall be a President, one or more 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…".

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	Secretary and Senior Vice President
Dale D. Geistkemper	Treasurer and Controller
Scott R. Doerr	Senior Vice President
Tracy L. Gulden	Senior Vice President
Thomas L. Young	Senior Vice President
Bruce J. Byrnes	Vice President
Ateet A. Dhru	Vice President
Rakesh K. Gupta	Vice President
Raj R. Mehta	Vice President
Nancy F. Peters	Vice President
Karen L. Rainwater	Vice President

Name	Office
Ty J. Reil	Vice President
Brad E. Rosen	Vice President
David J. Stanard	Vice President
Philip J. Hansen	Assistant Treasurer
Zachary R. Royse	Assistant Controller
Shane W. Tomlinson	Assistant Controller

Committees

Section 3H of the Company's By-Laws provides that, "the Board of Directors may designate an Executive Committee and one or more other committees from among the Directors…"

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

Brian G. Snover   Donald F. Wurster

The following persons were serving on the Investment 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 December 2001, the Company entered into an agreement with BHLN, NICO, NFM, and Berkshire Hathaway Credit Corporation ("BHCC"). 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 February 1, 2004, NICO entered into an intercompany service agreement with Resolute Management Inc. ("RMI"). On September 26, 2007 and effective August 1, 2007, the

Company was added to the agreement. Under the agreement, RMI provides certain administrative and special services for NICO and the Company.

Effective March 1, 2011, the Company entered into an intercompany service agreement with BHLN, 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 salaries for NICO's employees on a quarterly basis.

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 November 15, 2002, the Company and BHI entered into a revolving loan agreement. The agreement provides for a reciprocal revolving loan between the Company and BHI, up to a limit of $3,500,000,000. As of December 31, 2024, there was an outstanding balance of $1,250,000,000 due to the Company.

Effective May 16, 2006, the Company and The Medical Protective Company ("MedPro") entered into a revolving loan agreement. Pursuant to the agreement, the Company agrees to lend funds to MedPro from time to time, up to a limit of $50,000,000. The Company did not have an outstanding loan balance as of December 31, 2024.

Effective March 10, 2008, the Company and NICO entered into a revolving loan agreement. The amended agreement provides for a reciprocal revolving loan between the Company and NICO, up to a limit of $3,500,000,000. The Company did not have an outstanding loan balance as of December 31, 2024.

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.

A written agreement between the Company and BHI, effective April 15, 1996, 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 the following states:

Alaska	Arizona	California
Colorado	Delaware	Florida
Idaho	Illinois	Indiana
Iowa	Louisiana	Minnesota
Missouri	Montana	Nebraska
Nevada	New Mexico	North Dakota
Ohio	Oregon	South Carolina
South Dakota	Tennessee	Texas
Utah	Virginia	Washington
Wyoming		

The Company's authority is limited to reinsurance only in the following states and the District of Columbia:

Arkansas	Connecticut	Georgia
Hawaii	Kentucky	Maine
Massachusetts	Michigan	Mississippi
New Hampshire	New Jersey	North Carolina
Oklahoma	Pennsylvania	Rhode Island
Vermont	West Virginia	Wisconsin

The Company operates primarily as a reinsurer in assuming risks almost exclusively through NICO, and Gen Re and its affiliates.

REINSURANCE

Assumed - Affiliates

The Company assumes 100% of NICO and NFM liabilities arising from periodic payment settlements negotiated by them with its claimants and related parties. The Company also agrees to assume 100% of those liabilities NICO and/or NFM have assumed by agreeing to insure or reinsure periodic payment settlements of other casualty insurance companies or self-insureds. With respect to periodic payment settlements/structured settlements, the Company receives 100% of the premium on the retrocessions and agrees in advance on the premium charged for each case in which NICO and/or NFM enters into a periodic payment settlement. The Company pays NICO and/or NFM a 1% ceding commission plus all expenses incurred by them. The NICO agreement was effective July 1, 1982, and the NFM agreement April 1, 1993.

Effective July 1, 1999, NICO retroceded 50% of its property catastrophe business assumed from contracts incepting July 1, 1999 through December 31, 1999 to the Company. The same agreement also provides for a retrocession of 25% of NICO's assumed property catastrophe business from January 1, 2000 until cancellation of the agreement.

Effective January 1, 2005, the Company entered into two separate agreements with Gen Re. The first agreement was a 10% quota share of liability coverage. This contract covers all lines of insurance and reinsurance written by Gen Re. The second agreement was a loss portfolio arrangement whereby the Company assumed a 10% share of the liability coverage, which includes assumed retroactive reinsurance reserves. This agreement applies to the aggregate ultimate net loss with regards to all lines of insurance and reinsurance. The Company's remaining aggregate limit on the loss portfolio assumption is $1,071,500,000. Both the quota share and the loss portfolio agreements were amended to exclude liabilities and business written in the Gen Re Canadian Branch. NICO also assumed a share of the liability from these companies. Effective July 1, 2020, the Company commuted a portion of its January 1, 2005 loss portfolio reinsurance contract with Gen Re. The commuted portion of the contract was 100% of the assumed asbestos and environmental reserves. The remainder of the January 1, 2005 contract remains in place.

Effective January 1, 2022, CIC participates as a subscribing reinsurer for property excess per risk reinsurance protection with affiliated and unaffiliated reinsurers. Program retentions, per-risk limits, per-occurrence limits, terrorism sub-limits, and aggregate limits vary by treaty year based on market conditions and company requirements. Affiliates BHHIC, CYP, NFM, NIMA, ORIC, and RFC are included as reinsureds under this agreement.

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable, except as noted in the Findings section in this report. 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	$ 541,167,856	$ 540,035,113	$ 540,320,803	$ 338,317,524
Common stocks	32,237,472,373	28,759,666,558	30,468,518,237	26,440,177,190
Cash, cash equivalents, and short-term investments	2,881,422,298	9,167,963,468	14,384,415,750	6,322,100,169
Other invested assets	1,742,578,727	1,738,765,321	1,711,717,594	1,721,772,888
Admitted assets	39,853,298,768	41,596,405,060	47,827,322,347	35,380,341,332
Losses	2,944,293,006	3,126,883,486	3,013,652,761	2,859,263,624
Net deferred tax liability	4,223,254,572	3,346,473,726	4,079,445,649	3,646,466,583
Total liabilities	7,964,221,430	7,418,848,463	7,993,084,387	8,850,752,911
Capital and surplus	31,889,077,338	34,177,556,597	39,834,237,960	26,529,588,421
Premiums earned	1,386,695,073	918,723,463	1,050,530,030	1,002,313,456
Net investment income	1,105,737,792	12,287,989,949	1,425,262,484	2,029,984,212
Losses incurred	1,061,597,022	697,338,187	474,342,301	401,411,820
Net realized capital gains (losses)	301,180,274	3,447,165,262	388,620,573	3,476,458,022
Net income	1,268,549,087	15,558,114,620	1,817,392,083	5,417,935,531

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	$ 338,317,524		$ 338,317,524
Preferred stocks	279,000,000		279,000,000
Common stocks	27,626,973,950	$ 1,186,796,760	26,440,177,190
Cash, cash equivalents and short-term investments	6,322,100,169		6,322,100,169
Derivatives	13,153,846	13,153,846	
Other invested assets	9,162,337,927	7,440,565,039	1,721,772,888
Intangible properties	1,427,422,040	1,427,422,040	
Subtotal, cash and invested assets	$45,169,305,456	$10,067,937,685	$35,101,367,771
Investment income due and accrued	103,517,738	56,400,000	47,117,738
Uncollected premiums	194,402,229	557	194,401,672
Deferred premiums	1,457,588		1,457,588
Amounts recoverable from reinsurers	9,109,354		9,109,354
Funds held by reinsured companies	11,810,696		11,810,696
Current federal and foreign income tax recoverable	591,949		591,949
Receivables from parent and affiliates	14,046,122		14,046,122
Other assets	563,442	125,000	438,442
State income tax recoverable	6,310,974	6,310,974	
Totals	$45,511,115,548	$10,130,774,216	$35,380,341,332

Liabilities, Surplus, and Other Funds

Losses	$ 2,859,263,624
Reinsurance payable	134,137,251
Loss adjustment expenses	181,581,487
Commissions payable	1,246,842
Other expenses	73,935
Taxes, licenses and fees	683,434
Current federal and foreign income taxes	59,461,233
Net deferred tax liability	3,646,466,583
Unearned premiums	444,550,249
Ceded reinsurance premiums payable	6,470
Funds held by company under reinsurance treaties	2,089,335
Amounts withheld or retained for account of others	354,596
Provision for reinsurance	9,836,000
Drafts outstanding	44,625
Payable to parent, subsidiaries and affiliates	8,199,709
Payable for securities	1,468,642,920
Retroactive reinsurance reserve – assumed	12,849,419
Deferred gain liability	21,265,199
Total liabilities	$ 8,850,752,911
Common capital stock	$ 3,000,000
Preferred capital stock	30,006
Gross paid in and contributed surplus	8,568,798,300
Unassigned funds (surplus)	17,957,760,115
Total capital and surplus	$26,529,588,421
Totals	$35,380,341,332

STATEMENT OF INCOME – 2024

Underwriting Income

Premiums earned	$1,002,313,456
Losses incurred	$ 401,411,820
Loss adjustment expenses incurred	41,566,461
Other underwriting expenses incurred	241,055,954
Total underwriting deductions	$ 684,034,235
Net underwriting gain	$ 318,279,221

Investment Income

Net investment income earned	$2,029,984,212
Net realized capital gains	3,476,458,022
Net investment gain	$5,506,442,234

Other Income

Net gain (loss) from agents' or premium balances charged off	$ 21,497
Finance and service charges not included in premiums	5,896
Miscellaneous expense	(34,365)
Total other income	$ (6,972)
Net income before federal and foreign income taxes	$5,824,714,483
Federal and foreign income taxes incurred	406,778,952
Net income	$5,417,935,531

CAPITAL AND SURPLUS ACCOUNT

	2021	2022	2023	2024
Capital and surplus, beginning	$25,908,784,111	$31,889,077,338	$34,177,556,597	$ 39,834,237,960
Net income	$ 1,268,549,087	$15,558,114,620	$ 1,817,392,083	$ 5,417,935,531
Change in net unrealized capital gains	7,490,364,939	(19,609,835,035)	4,234,303,559	885,019,620
Change in net unrealized foreign exchange capital gain (loss)	(25,059,147)	(17,438,548)	9,006,945	(17,738,830)
Change in net deferred income Tax	37,432,276	(698,532,163)	(29,578,903)	96,275,363
Change in nonadmitted assets	(2,690,199,304)	12,358,172,167	(381,150,676)	(1,384,290,847)
Change in provision for Reinsurance	156,000	1,040,000	(616,000)	(2,801,000)
Dividends to stockholders		(5,303,041,782)		(18,400,000,000)
Change in deferred gain liability	(100,950,624)		7,324,355	100,950,624
Net change for the year	$ 5,980,293,227	$ 2,288,479,259	$ 5,656,681,363	$(13,304,649,539)
Capital and surplus, ending	$31,889,077,338	$34,177,556,597	$39,834,237,960	$ 26,529,588,421

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of $17,957,760,115, 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 recommendations appearing in the previous report of examination are 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 Statement of Statutory Accounting Principles (“SSAP”) No. 25(8) and Nebraska Insurance Statute §44-2133(2)(d).
>
> **Actions:** The Company has complied with this recommendation.

Schedule P Reconciliations - It is recommended that the Company comply with the Annual Statement Instructions regarding the Actuarial Opinion, specifically the illustration of Schedule P reconciliations as noted in paragraph 7C.

Actions: The Company has complied with this recommendation.

Required Officers – It is recommended that the Company comply with its By-Laws and elect the required Officers. During the examination the Company began electing an Assistant Treasurer to address this issue.

Actions: The Company has complied with this recommendation.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Compliance with By-Laws Regarding Directors Resident in Nebraska

The Company was not in compliance with its By-Laws requiring the "majority" of its Directors be residents of Nebraska during the period of January 1, 2021 through August 14, 2024. During this time, only two of the five Directors were residents of Nebraska. Effective August 15, 2024, the Company amended its By-Laws requiring one Director to be a Nebraska resident. The Company was in compliance with its By-Laws for the period August 15, 2024 through December 31, 2024.

It is recommended that the Company establish controls and monitor that it is in compliance with its By-Laws with respect to the number of required Nebraska resident Directors.

Reinsurance Agreement Required Clauses

Based on a sample of reinsurance agreements reviewed, the reinsurance agreements did not include the entire agreement clause as stipulated under SSAP No. 62, Section 8(c).

It is recommended that the Company include all required clauses and provisions in its reinsurance agreements as required by SSAP No. 62.

SUBSEQUENT EVENT

DIVIDEND DISTRIBUTION TO SHAREHOLDER

Effective December 3, 2025, the Executive Committee of the Board of Directors declared an ordinary dividend of $2,652,000,000 to its Shareholder, BHC, which, in turn, would pay a dividend to its sole Shareholder, BHI. This ordinary dividend was paid on December 22, 2025, and was comprised of cash and Treasury Bills.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

The following comments and recommendations have been made as a result of this examination:

Compliance with By-Laws Regarding Directors Resident in Nebraska – It is recommended that the Company establish controls and monitor that it is in compliance with its By-Laws with respect to the number of required Nebraska resident Directors.

Reinsurance Agreement Required Clauses – It is recommended that the Company include all required clauses and provisions in its reinsurance agreements as required by SSAP No. 62.

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

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

Skyler Lawyer

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