

JUN 20 2021

FILED

CERTIFICATION

June 20, 2021

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

GEICO ADVANTAGE INSURANCE COMPANY

AS OF

DECEMBER 31, 2019

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

GEICO ADVANTAGE INSURANCE COMPANY

5260 WESTERN AVENUE

CHEVY CHASE, MD 20815

dated as of December 31, 2019, verified under oath by the examiner-in-charge on
May 24, 2021, and received by the company on May 26, 2021, has been adopted
without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 10th day of June 2021.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink, appearing to read 'Justin C. Schrader', written in a cursive style.

Justin C. Schrader, CFE
Chief Financial Examiner

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

GEICO ADVANTAGE INSURANCE COMPANY

as of

DECEMBER 31, 2019

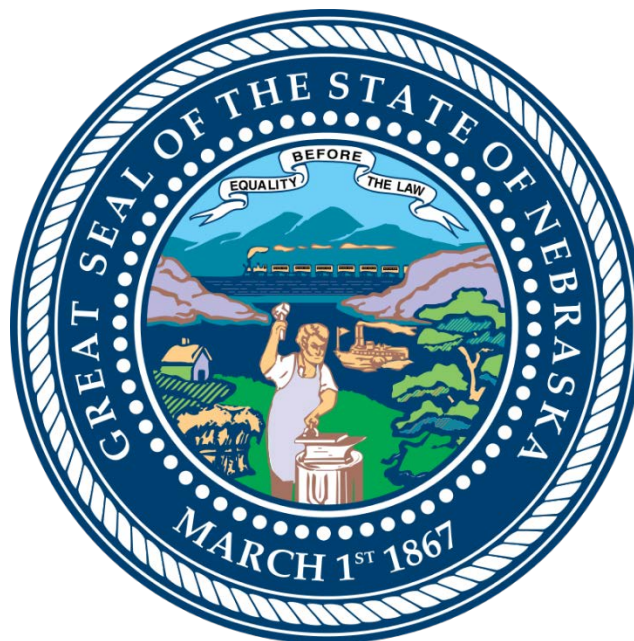


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Chevy Chase, Maryland
April 29, 2021

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1135 M Street, Suite 300
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:

GEICO ADVANTAGE INSURANCE COMPANY

which has its Statutory Home Office located at

**1440 Kiewit Plaza
Omaha, NE 68131**

with its Principal Executive Office located at

**5260 Western Avenue
Chevy Chase, MD 20815**

(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, 2014. The current financial condition examination covers the intervening period to and including the close of business on December 31, 2019 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska, Maryland, and Texas 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 affiliates:

Government Employees Insurance Company (GEICO)
GEICO General Insurance Company (GGIC)
GEICO Choice Insurance Company (GCIC)
GEICO Secure Insurance Company (GSIC)
GEICO Indemnity Company (GIC)
GEICO Casualty Company (GCC)
GEICO County Mutual Insurance Company (GCMIC)

SCOPE OF EXAMINATION

This 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 Maryland Insurance Administration as the coordinating state and the Nebraska Department of Insurance and Texas Department of Insurance assisting. 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.

A general review was made 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, as were plans for employee welfare and pension. 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 year ended December 31, 2019. Portions of the auditor's workpapers have been incorporated into the work papers 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 on June 13, 2011 as a Nebraska domiciled company. The Company received its Certificate of Authority on October 28, 2011 and began writing private passenger automobile insurance as of February 2012.

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 2019 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentions and unless otherwise indicated, all subsidiaries are 100% owned).

The listing includes all insurance related entities under GEICO Corporation.

Berkshire Hathaway Inc.
National Indemnity Company
GEICO Corporation
Boat America Corporation
GEICO Marine Insurance Company
Government Employees Insurance Company
GEICO General Insurance Company
GEICO Insurance Agency, Inc.
GEICO Secure Insurance Company
GEICO Choice Insurance Company
GEICO Advantage Insurance Company
GEICO County Mutual Insurance Company
GEICO Indemnity Company
GEICO Casualty Company
Criterion Insurance Agency

Shareholder

The Articles of Incorporation state that, “the aggregate number of shares which the Company is authorized to issue is ten million shares of Common Stock of the par value of one dollar per share, all of one class, and having an aggregate par value of ten million dollars.” As of December 31, 2019, Company records indicated that 10,000,000 were issued and outstanding, and all shares owned by the parent company, GEICO Corporation, a Delaware Corporation.

The By-Laws state that, “the annual meeting of the Shareholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such place (within or without the District of Columbia or Maryland), date and hour as shall be designated in the notice thereof.” The Company did not pay any dividends to the Shareholder during the exam period. The Company received capital contributions from its

parent in the amounts of \$200,000,000, \$600,000,000 and \$750,000,000 during 2015, 2016, and 2017, respectively.

Board of Directors

The Articles of Incorporation state that, “the number of Directors of the Company is ten, which number may be changed pursuant to the By-Laws of the Company, but shall never be less than nine...”

The By-Laws state that, “the number of Directors which shall constitute the whole Board shall not be less than nine (9) nor more than fifteen (15) and the exact number shall be fixed by a resolution adopted by a majority of the whole Board.” The By-laws go on to state “regular meetings of the Board shall be held at such times and places as the Board shall from time to time determine.”

The following persons were serving as Directors for the Company at December 31, 2019, with each person’s principal occupation being the same for all companies under examination:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Shawn A. Burklin San Diego, CA	Senior Vice President
Pionne M. Corbin Getzville, NY	Senior Vice President
Richard S. Hoagland Syosset, NY	Senior Vice President
Seth M. Ingall Potomac, MD	Senior Vice President & Chief Legal Officer
Daniel J. Jaksich Omaha, NE	Vice President & Controller
S. Gregory Kalinsky Great Falls, VA	Senior Vice President & Chief Information Officer

<u>Name and Residence</u>	<u>Principal Occupation</u>
James F. Nayden, Jr.* Annapolis, MD	Vice President & General Counsel
Olza M. Nicely Gainesville, VA	Chairman of the Board
Stephen C. Parsons* McLean, VA	Vice President
Nancy L. Pierce Alexandria, VA	Senior Vice President
William E. Roberts * Bethesda, MD	President & CEO, Vice Chairman

**Mr. Nayden retired effective January 1, 2020. Mr. Todd Combs was elected as a Director effective January 1, 2020. Mr. Parsons retired effective February 12, 2020. Effective February 26, 2020, Ms. Hollis White was elected as a member of the Board. Mr. Roberts retired effective 12/31/2020, no replacement elected.*

Officers

The By-Laws state that, “the Officers of the Company shall be a Chairman of the Board, a President, one or more Vice Presidents (including any Executive and/or Senior Vice Presidents) as the Board may determine from time to time, a General Counsel, a Secretary and a Treasurer. There also may be elected a Vice Chairman of the Board, an Actuary, a Controller, an Internal Auditor, and such other officers, associates, and assistants under appropriate titles as may be necessary or advisable. Each such Officer shall be elected by the Board at its annual meeting or by a Committee of the Board and hold office until the next annual meeting of the Board and until his successor is elected or until his earlier death, resignation or removal in the manner hereinafter provided.”

The following is a partial listing of Senior Officers elected and serving the Company at December 31, 2019:

<u>Name</u>	<u>Office</u>
Olza M. Nicely	Chairman of the Board
William E. Roberts	Chief Executive Officer
S. Gregory Kalinsky	Executive Vice President & Chief Information Officer
Shawn A. Burklin	Senior Vice President
Pionne M. Corbin	Senior Vice President
Richard S. Hoagland	Senior Vice President
Seth M. Ingall	Senior Vice President & Chief Legal Officer
Nancy L. Pierce	Senior Vice President
Neal M. Craig	Treasurer
James F. Nayden, Jr.	Vice President & General Counsel
William C.E. Robinson	Secretary

TRANSACTIONS WITH AFFILIATES

Intercompany Charge Agreement

Effective October 1, 2011, the Company was added to the Intercompany Charge Agreement dated August 19, 1992 with GEICO Corporation and certain affiliated companies. These companies share in the service costs of underwriting, claims, actuarial, policy processing, tax, legal, investment, information technology, advertising, accounting, administrative, management, and customer support in proportion to each affiliate's use. The expenses are allocated to the affiliate companies based primarily on defined statistical units of measure pursuant to the agreement.

Tax Allocation Agreement

Effective February 16, 2018, the Company entered into the Agreement to Allocate Consolidated Federal Income Tax Liability with GEICO Corporation and GEICO Corporation's subsidiaries. The parties of the agreement agree to allocate the consolidated federal income tax liability among members of the affiliated group using the method described in the Internal Revenue Service Regulations. Federal income taxes are paid to or refunded by GEICO Corporation pursuant to the terms of the agreement.

Administrative Fee Agreement

Effective November 1, 2016, the Company executed an Administrative Fee Agreement with GEICO Financial Services GmbH (GEICO GmbH). GEICO GmbH is an insurance agency organized under German Law and doing business throughout Europe providing services to military personnel and other individuals living overseas. GEICO GmbH provides administrative assistance to the Company regarding policyholders who are transferring to the Company from outside of the USA (Overseas). Services provided under this agreement include transferring funds from an insurance policy held Overseas or providing information regarding an Overseas driving record, existing or recently cancelled insurance policy held Overseas, or other information related to insurance coverage. The Company is to pay GEICO GmbH \$150 per contract to which a policyholder is a party and for which GEICO GmbH provides any aforementioned services.

Investment Management Agreement

Effective December 29, 2016, the Company was added to the Investment Services Agreement dated February 13, 2016 between Berkshire Hathaway, Inc., and National Indemnity Company. Under the agreement, Berkshire Hathaway is to provide investment management services subject to the limitations established and approved by the Company's Board of Directors.

TERRITORY AND PLAN OF OPERATIONS

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in all states and the District of Columbia, with the exception of California, Florida, Hawaii, Maine, Massachusetts, Michigan, Minnesota, New York, North Dakota, South Dakota, Vermont, and all the territories.

The Company is authorized to write property, burglary & theft, liability, vehicle, marine, and miscellaneous lines of insurance. The Company writes preferred risk private passenger auto insurance. The Company does not write business outside of the United States.

The family of companies not only writes private passenger auto but also offers motorcycle, personal umbrella, small commercial vehicles, automobile warranty, and other miscellaneous vehicles insurance.

REINSURANCE

Assumed

The Company has a 100% quota share agreement with GCMIC. All business written in GCMIC is assumed by GCIC, GSIC, or the Company based on risk classification. The Company assumes 100% of GCMIC's gross liability under all policies, contracts, binders, or agreements rated, issued, or renewed using the "Preferred" risk classification. The GCMIC business is subject to the quota share reinsurance treaty with National Indemnity Company (NICO).

Ceded

The Company has a Loss Portfolio Reinsurance Agreement with NICO. The agreement cedes 50% of the aggregate ultimate net loss for which the Company is or becomes obligated under all lines of insurance and reinsurance written by the Company arising out of occurrences taking place at or prior to January 1, 2014. The Company retains the remaining 50%.

The Company has a Quota Share Reinsurance Agreement with NICO for all non-proportional property and casualty liabilities. The Company cedes 50% of all losses, loss adjustment, and underwriting expenses incurred at or subsequent to January 1, 2014. The Company retains the remaining 50%. In order to maintain the agreement, the Company will pay

NICO 50% of the Company's net written premium on or after January 1st of each year and 50% of the net unearned premium as of December 31st of the prior year.

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:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bonds	\$ 4,163,922	\$ 4,298,913	\$ 4,138,231	\$ 166,581,617	\$ 4,588,109
Common stocks	378,482,368	545,365,007	728,012,491	748,635,831	1,064,000,296
Cash and short-term investments	250,560,969	625,873,855	1,272,773,329	1,220,140,014	1,426,307,907
Admitted assets	1,011,400,404	1,805,205,814	2,911,751,199	3,138,555,486	3,683,903,504
Losses	151,934,638	275,395,880	467,367,937	630,602,373	820,745,247
Unearned premium	136,743,147	223,128,748	331,702,391	414,697,362	472,609,501
Total liabilities	478,643,930	827,787,287	1,278,377,989	1,607,942,780	1,999,224,027
Capital and surplus	532,756,473	977,418,527	1,633,373,209	1,530,612,706	1,684,679,477
Premiums earned	417,229,086	701,960,347	1,120,082,923	1,538,495,324	1,814,501,399
Net investment gain	(1,923,710)	(1,713,436)	17,457,575	30,522,414	27,784,190
Losses incurred	368,158,893	653,586,614	1,058,154,164	1,171,933,729	1,423,422,378
Net income	(115,219,834)	(195,661,797)	(235,091,529)	(78,456,579)	(113,761,588)

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, 2019. 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, 2019

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$ 4,588,109		\$ 4,588,109
Common stocks	1,064,000,296		1,064,000,296
Cash, equivalents, and short-term	1,426,307,907		1,426,307,907
Other invested assets	<u>1,669</u>		<u>1,669</u>
Subtotal, cash and invested assets	\$2,494,897,981		\$2,494,897,981
Investment income due and accrued	71,594		71,594
Uncollected premiums and agents' balances in the course of collection	232,011,368	\$1,053,872	230,957,496
Deferred premiums, agent's balances and installments booked but deferred and not yet due	554,548,224	351,291	554,196,933
Amounts recoverable from reinsurers	384,682,891		384,682,891
Current federal income tax recoverable	18,626,865		18,626,865
Guaranty funds receivable or on deposit	469,745		469,745
Prepaid Expense	<u>348,231</u>	<u>348,231</u>	<u>.</u>
Totals	<u>\$3,685,656,897</u>	<u>\$1,753,393</u>	<u>\$3,683,903,504</u>

Liabilities, Surplus, and Other Funds

Losses	\$ 820,745,247
Reinsurance payable on paid losses and LAE	80,166,730
Loss adjustment expense	130,468,690
Other expenses	10,353
Taxes, licenses, and fees	18,194,507
Net deferred tax liability	65,468,422
Unearned premiums	472,609,501
Advance premiums	15,628,671
Ceded reinsurance premiums payable	367,618,738
Amounts withheld or retained by company for account of others	2,532,474
Payable to parent, subsidiaries, and affiliates	<u>25,780,695</u>
Total liabilities	<u>\$1,999,224,027</u>
Common capital stock	\$ 10,000,000
Gross paid in and contributed surplus	2,115,000,000
Unassigned funds (surplus)	<u>(440,320,523)</u>
Total capital and surplus	<u>\$1,684,679,477</u>
Totals	<u>\$3,683,903,504</u>

STATEMENT OF INCOME – 2019

Underwriting Income

Premiums earned	\$1,814,501,399
Losses incurred	\$1,423,422,375
Loss adjustment expenses incurred	194,093,063
Other underwriting expenses incurred	351,169,191
Total underwriting deductions	<u>\$1,968,684,629</u>
Net underwriting gain (loss)	<u>\$ (154,183,230)</u>

Investment Income

Net investment income earned	\$ 39,613,160
Net realized capital gain	<u>(11,828,970)</u>
Net investment gain	<u>\$ 27,784,190</u>

Other Income

Net gain (loss) from agents' or premium balances charged off	\$ (6,989,016)
Finance and service charges not included in premiums	34,069,490
Expenses related to service charges	(34,069,490)
Miscellaneous income	<u>960,167</u>
Total other income	<u>\$ (6,028,849)</u>
Net income before federal income taxes	\$ (132,427,888)
Federal income taxes incurred	<u>(18,666,300)</u>
Net income	<u>\$ (113,761,588)</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Capital and surplus, beginning	\$ 446,555,839	\$ 532,756,473	\$977,418,527	\$1,633,373,209	\$1,530,612,706
Net income	\$(115,219,834)	\$(195,661,797)	\$(235,091,529)	\$ (78,456,579)	\$(113,761,588)
Change in net unrealized capital gains	1,559,175	41,659,023	140,827,554	(58,995,664)	258,600,012
Change in net deferred income tax	19,105	(1,169,981)	471,329	35,027,161	9,865,256
Change in non-admitted assets	(157,811)	(165,192)	(252,672)	(335,421)	(636,908)
Surplus adjustments paid in	<u>200,000,000</u>	<u>600,000,000</u>	<u>750,000,000</u>	_____	_____
Net change for the year	<u>\$ 86,200,634</u>	<u>\$444,662,054</u>	<u>\$655,954,682</u>	<u>\$ (102,760,503)</u>	<u>\$ 154,066,771</u>
Capital and surplus, ending	<u>\$ 532,756,473</u>	<u>\$977,418,527</u>	<u>\$1,633,373,209</u>	<u>\$1,530,612,706</u>	<u>\$1,684,679,477</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$(440,320,523), as reported in the Company's 2019 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

No recommendations were made as a result of the previous examination.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Review of Written Investment Plan

The Company was not in compliance with Nebraska Revised Statute §44-5105(3)(b) which requires that on no less than a quarterly basis, and more often if deemed appropriate, the Board of Directors or committee of the Board of Directors shall review and revise, as appropriate, the written plan for investments. There was no evidence that such reviews took place during several instances in 2019. It is recommended that the Board of Directors review the written plan for investments at least quarterly in order to comply with Nebraska Revised Statute §44-5105(3)(b).

SUBSEQUENT EVENT

CORONAVIRUS (COVID-19) PANDEMIC IMPACT

The Nebraska Department of Insurance has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. In response to the unprecedented impact of COVID-19 on policyholders in March 2020, GEICO implemented a country-wide moratorium on the cancellation of coverage due to non-payment and policy expiration through May 31, 2020. The moratorium will continue on a state by state basis as determined by individual state mandates. While the moratorium may result in an increase in insurance premiums receivable and related uncollectible amounts, it is not expected to be material.

On April 8, 2020, GEICO announced the GEICO Giveback credit. The GEICO Giveback provided a 15 percent premium credit to all auto and motorcycle policies renewing between April 8, 2020 and October 7, 2020, as well as to any new policies purchased during the same period. The credits were expected to average \$150 per auto policy and \$30 per motorcycle policy that will be recognized over the term of the policies. The premium credit was in recognition of COVID-19's economic impact on policyholders, as well as the recognition of lower loss frequencies due to the local and state shelter in place orders.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

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

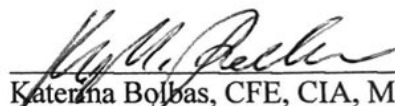
Review of Written Investment Plan - It is recommended that the Board of Directors review the written plan for investments at least quarterly in order to comply with Nebraska Revised Statute §44-5105(3)(b).


ACKNOWLEDGMENT

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

In addition to the undersigned, Jessica Lynch, CFE, Financial Examiner, with the firm Lewis & Ellis, Inc; and Financial Examiners, Information Systems Specialists, and Actuarial Examiners with or contracted by the Maryland Insurance Association and Texas Department of Insurance participated in this examination and assisted in the preparation of this report.

Respectfully submitted,


Katerina Bolbas, CFE, CIA, MCM
Examiner-in-Charge
Lewis & Ellis, Inc.
Representing the Department of Insurance
State of Nebraska


Andrea Johnson, CFE
Assistant Chief Examiner - Field
Department of Insurance
State of Nebraska

State of Illinois,
County of Cook,

Katerina Bolbas, 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 Geico Advantage Insurance Company, Geico Choice Insurance Company, and Geico Secure 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 report, and the examinations of Geico Advantage Insurance Company, Geico Choice Insurance Company, and Geico Secure 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.


Examiner-in-Charge's Signature

Subscribed and sworn before me by Victoria Hernandez on this May day of 24, 2021.

(SEAL)


Notary Public

My commission expires 6/08/2021 [date].

