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

NATIONAL INDEMNITY 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
EQUALITY BEFORE THE LAW
MARCH 1ST 1867

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

NATIONAL INDEMNITY 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

NATIONAL INDEMNITY COMPANY

as of

December 31, 2024

Table of Contents

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:

NATIONAL INDEMNITY 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”)
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 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 organized under the laws of the State of Nebraska as a capital stock fire and casualty insurance company on April 26, 1940 and commenced business on May 1, 1940. Stock control changed from founder Jack Ringwalt to Berkshire Hathaway Inc. ("BHI") in March 1967.

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

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 states that, "the Corporation has authority not limited to any preemptive or other rights of its Shareholders to issue an aggregate of seven hundred fifty thousand (750,000) shares of non-assessable common capital stock of the par value of ten dollars ($10.00) 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 550,000 shares were issued and outstanding and that all were owned by BHI, for a total paid up capital of $5,500,000.

There were no changes made to common capital stock during the years under review. Gross paid in and contributed surplus remained consistent during the years under review at $19,236,158,303 and as of December 31, 2024. During the examination period, the Company paid ordinary cash dividends totaling $7,400,000,000 in 2021; $3,600,000,000 in 2022; $1,400,000,000 in 2023; and an extraordinary dividend of $36,700,000,000 in 2024. In 2023, the

Company also paid an extraordinary non-cash dividend in the amount of $82,000,000,000 in the form of its 100% interest in Burlington Northern Santa Fe, LLC.

Per Section 2A of the Company's By-Laws, "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 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, 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, "annual meeting 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
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
Dale D. Geistkemper Omaha, Nebraska	Treasurer and Controller, National Indemnity Company
Nancy F. Peters Omaha, Nebraska	Vice President, National Indemnity Company

Name and Residence	Principal Occupation
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 Zachary R. Royse 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…"

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
Robert N. Darby, Jr.	Senior Vice President
Scott R. Doerr	Senior Vice President
Tracy L. Gulden	Senior Vice President
Thomas L. Young	Senior Vice President
John D. Arendt	Vice President and Assistant Secretary
Bruce J. Byrnes	Vice President and Assistant Secretary
Joseph G. Casaccio	Vice President
Ateet A. Dhru	Vice President
David N. Fields	Vice President
Michelle L. Harnick	Vice President
Michael J. Lawler	Vice President
Kevin D. Lewis	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
Peter M. Shelley	Vice President
David J. Stanard	Vice President
Ralph Tortorella III	Vice President
Doreen C. Giardina	Assistant Secretary and Controller
Zachary R. Royse	Assistant Controller
Shane M. Tomlinson	Assistant Controller
Brooke L. Gregory	Assistant Treasurer

Committees

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

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

The Company has various older intercompany service agreements with other affiliates. Billings for services under these agreements are substantially lower than the amount billed under the agreements noted below. The wording and structure of these various agreements are very similar whether the Company is providing or receiving administrative and special services with the affiliate.

Effective August 31, 2009, the Company entered into an intercompany service agreement with BHHIC, whereby the Company and certain of its affiliates receive certain administrative and special services from BHHIC. Additionally, data processing equipment, business property, and communications are provided by BHHIC to the Company. In exchange, the Company agreed to reimburse BHHIC for direct and directly allocable expenses. BHHIC is responsible for maintaining full and accurate accounting records of all services rendered and facilities used pursuant to the agreement.

Effective March 1, 2011, the Company entered into an intercompany service agreement with BHLN, CIC, NFM, NIMA, and NISO. Under the terms of the agreement, the Company performs various services for these affiliates, including: accounting, tax, internal and premium auditing, underwriting, claims, information technology, marketing, and support services. The Company 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 the Company. The apportionment of costs is based upon the allocation of salary for the Company's employees on a quarterly basis.

On February 6, 2017, the Company, along with NFM and NLF, entered into an agreement with General Reinsurance Corporation ("Gen Re"), whereby Gen Re performs claims and underwriting advisory services for the Company in the conduct of its U.S. facultative reinsurance business. The Company agrees to compensate Gen Re 9% of the gross premium earned on the business serviced by Gen Re during each subject calendar year. In 2023, the agreement was amended to note that Gen Re now collects the premiums on behalf of the companies and these are settled quarterly.

Effective October 10, 2017, the Company entered into a service agreement with multiple affiliates and Gen Re, whereby the Company and Gen Re provide various internal audit services.

On December 21, 2018, the Company and its affiliate, GRF Services Limited ("GRF"), entered into an agreement whereby GRF provides certain underwriting, consulting, and administrative services to the Company in connection with its insurance and reinsurance operations.

Effective January 1, 2019, the Company entered into an agreement with the Australian branch of Berkshire Hathaway Specialty Insurance Company ("BHSIC-AU"). The Company receives certain claims administrative services in connection with a reinsurance transaction between the Company and the Motor Accident Commission of the State of South Australia.

Effective April 3, 2020, the Company, along with NFM, entered into an intercompany service agreement with Resolute Management Services Limited ("RMSL"). RMSL provides certain underwriting advisory and claims services to the Company and NFM in connection with its U.S. surplus lines business and global reinsurance business.

Effective April 21, 2021, the Company entered into a reciprocal intercompany service agreement with BHSR. The companies agree to provide administrative and special services and provide use of facilities at the others request. Facility use includes data processing equipment, business property and communications. Services provided include accounting, underwriting, claims and recoveries.

Effective April 21, 2021, the Company entered into a reciprocal intercompany service agreement with Farnam Management Services (“FMS”). The companies agree to provide administrative and special services and provide use of facilities at the others request. Facility use includes data processing equipment, business property and communications. Services provided include accounting, underwriting, claims, and recoveries.

Effective December 18, 2021, the Company entered into an intercompany service agreement with Government Employees Insurance Company (“GEICO”). GEICO agrees to provide to the Company completed vehicle inspections of private passenger type vehicles in Texas and California for a service fee. In 2024, the agreement was amended to include Motorcycles, Commercial Recreation vehicles, All Terrain Vehicles, Light, Medium and Heavy Commercial Vehicles, Boats, and Personal Watercraft. Additional states were also added to the agreement.

Effective April 2, 2024, the Company entered into a reciprocal intercompany service agreement with WestGuard Insurance Company and its insurance company subsidiaries. The companies agree to provide administrative and special services and provide use of facilities at the others request. Facility use includes data processing equipment, business property and communications. Services provided include accounting, underwriting, claims and recoveries.

Effective April 16, 2024, the Company entered into a reciprocal intercompany service agreement with MLMIC Insurance Company and MLMIC Services, Inc. The companies agree to provide administrative and special services and provide use of facilities at the others request.

Facility use includes data processing equipment, business property, and communications. Services provided include accounting, actuarial, and functional support.

Intercompany Investment Services Agreements

Effective December 1, 2015, the Company became a participant in an investment services agreement with BHI whereby BHI may perform various investment services for the Company.

The Company is also a participant in various intercompany investment services agreements with affiliates and subsidiaries. The Company is deemed the "manager" in all of these agreements and renders investment management services to the affiliates. The manager has extensive experience in the management of investment portfolios and strives to achieve certain operating economies and improve services to benefit all parties in the agreement. The terms, wording, and structure of these agreements follow the same format. It was noted that the amount billed by the Company for a few of the investment agreements are combined with the amount billed under the intercompany service agreement, mentioned above. The intercompany investment services agreements where the Company is the manager are listed below:

Affiliated Party	Effective Date
Wellfleet New York Insurance Company	09/01/2009
BA(GI) Limited	03/18/2014
Berkshire Hathaway Assurance Corporation	12/31/2007
Berkshire Hathaway International Insurance Limited	11/01/2023
Berkshire Hathaway Reinsurance (Ireland) Designate Activity Co.	11/01/2011
Berkshire Hathaway Specialty Insurance Company	04/08/2010
Brilliant National Services, Inc.	01/01/2008
British Insurance Company of Cayman	11/01/2008
British Insurance Company of Cayman (Canadian Branch)	05/08/2014
Wellfleet Insurance Company	11/01/2008
Finial Reinsurance Company	01/31/2007
First Berkshire Hathaway Life Insurance Company	12/01/2002
Hawthorn Life Designated Activity Company	12/12/2013
National Liability & Fire Insurance Company (Canadian Branch)	01/01/2020
Nederlandse Reassurantie Groep N.V.	06/13/2008
NRG Victory Reinsurance Limited	12/15/2014
Resolute Reinsurance Company	01/01/1998

Affiliated Party	Effective Date
The Scottish Lion Insurance Company Limited	06/21/2010
Tenecom Limited	04/14/2006
Transfercom Limited	07/14/2007
United States Liability Insurance Company, Mount Vernon Fire Insurance Company, Mount Vernon Specialty Insurance Company, and U.S. Underwriters Insurance Company	01/01/2007

Effective August 2024, the Company entered into various agreements with New England Asset Management ("NEAM") as Lloyds required the Company to have an investment manager for certain trust accounts that were on deposit for Lloyds.

Revolving Loan Agreements

The Company has a number of revolving loan agreements with affiliates that total $4,803,366,034, as of December 31, 2024. Under the terms of these agreements, the Company may loan the affiliate up to the limit amounts listed below, with repayment of the loan and all accrued interest by the maturity date. Each revolving loan shall bear interest for each interest period at a rate per annum equal to the Chicago Mercantile Exchange Term Secured Overnight Financing Rate.

Affiliated Party	12-31-24 Balance	Revolving Loan Limit	Effective Date
Berkshire Hathaway Inc.	$4,779,035,495	$18,000,000,000	12/01/2001
Berkshire Hathaway Homestate Insurance Company	0	200,000,000	07/01/2013
Berkshire Hathaway Life Insurance Company of Nebraska	0	2,000,000,000	12/06/2021
Columbia Insurance Company	0	3,500,000,000	03/10/2008
National Fire & Marine Insurance Company	0	1,000,000,000	08/01/2002
Northern States Agency, Inc.	24,330,539	150,000,000	03/12/2003

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 the business of insurance in all states and the District of Columbia. Such authority is limited to reinsurance only in Massachusetts, New Jersey, and New York.

Primary business, commercial automobile, general liability, and commercial multi-peril, is produced through affiliated and unaffiliated general agents currently under contract with the Company, and through some independent brokers. Underwriting for commercial automobile and general liability is performed at the home office in Omaha, Nebraska.

In addition, various corporate products, excess of loss, and professional liability capacity including terrorism, aircraft, directors' and officers' liability, and errors and omissions coverages, are offered. The primary underwriting and claims activities for this business are conducted through the Company's reinsurance division located in Stamford, Connecticut.

The Company continues to write aviation risks in accordance with a pool members' agreement between Global Aerospace Underwriting Managers Limited, Global Aerospace, Inc., and the Company. The territory includes all jurisdictions in which the Company has been granted a license to write aviation risks. This business is written through Global Aerospace Underwriting Managers Limited and Global Aerospace, Inc., who are acting as agents for this business.

Reinsurance assumed is the primary source of premium volume, including quota share assumptions from affiliates, “super-cat” covers, catastrophe excess property risks, and various other facultative and quota share treaties with other insurance companies, syndicates, and pools. These assumptions are negotiated through the Company’s reinsurance division located in Stamford, Connecticut. The Company also assumes large retroactive reinsurance reserves from affiliated and unaffiliated insurers.

REINSURANCE

Assumed – Affiliates

The Company has numerous quota share and excess of loss arrangements with its affiliates that are structured on both facultative and automatic terms. Affiliated reinsurance arrangements are negotiated and administered through the Company’s Omaha corporate accounting office. Assumed affiliated reinsurance activities comprised 84% of the total assumed premiums in 2024, as well as 85% of total assumed reserves, as of December 31, 2024. The more significant arrangements are described below.

Effective December 31, 2005, the Company entered into two reinsurance agreements with The Medical Protective Company (“MedPro”). Under the first agreement, the Company assumed 25% of MedPro’s then-outstanding net loss and loss adjustment expenses. Under the second agreement, the Company assumed a continuous 25% quota share subject to an aggregate assumed limit for each calendar year equal to three times the earned premium ceded to the Company for that calendar accident year. Effective January 1, 2014, CIC, an affiliate, novated its MedPro quota share and loss portfolio reinsurance to the Company. Similar to the Company’s agreements, CIC had assumed a 25% quota share of the December 31, 2005 outstanding loss and loss adjustment expenses, and a 25% quota share of all premiums written thereafter. Subsequent to the MedPro novation, the Company amended its agreements with MedPro effective January 1, 2014, from the 50% share (the Company's original 25% share plus CIC's novated 25% share) to a 75% share for both agreements.

Effective December 31, 2012, the Company entered into a loss portfolio agreement with its affiliates; AmGUARD Insurance Company, EastGUARD Insurance Company, NorGUARD Insurance Company, and WestGUARD Insurance Company, collectively referred to as "GUARD." Under the agreement, the Company assumed 50% of GUARD's aggregate unpaid ultimate net loss and loss adjustment expense under all lines of insurance and reinsurance up to an aggregate limit of approximately $781 million. Also, effective January 1, 2013, the Company entered into a quota share reinsurance agreement with GUARD, effective January 1, 2013 whereby the Company assumed 50% of GUARD's December 31, 2012 net unearned premium less associated underwriting expenses, and assumes a continuing 50% quota share of GUARD's net written premium thereafter subject to an aggregate limit of losses and loss adjustment expenses for any single calendar accident year equal to three times ceded earned premium from GUARD to the Company for that calendar accident year. Effective January 1, 2019, the Company amended its quota share agreement to include AzGUARD Insurance Company.

Effective January 1, 2014, the Company entered into two separate agreements individually with its affiliates GEICO, GEICO Casualty Company ("GEICO Casualty"), GEICO Indemnity Company ("GEICO Indemnity"), GEICO Advantage Insurance Company ("GEICO Advantage"), GEICO Secure Insurance Company ("GEICO Secure"), and GEICO Choice Insurance Company ("GEICO Choice") (collectively referred to as "GEICO Group"). Under the first agreement, the Company assumed 50% of the total outstanding loss and loss adjustment expense reserves of GEICO Group, as of December 31, 2013. Under the second agreement, the

Company assumes 50% of unearned premium reserves of GEICO Group as of January 1, 2014, and assumes a continuous 50% quota share of all premiums written thereafter subject to a commission allowance equal to the proportional actual underwriting expenses incurred by GEICO Group for the assumed premium.

Effective January 1, 2023, the GEICO Group elected to begin recording anticipated salvage and subrogation recoverable amounts. In addition, the Company entered into commutation and release agreements effective January 1, 2023, for the loss portfolio and quota share agreements with GEICO Casualty, GEICO Indemnity, GEICO Advantage, GEICO Secure, and GEICO Choice. As consideration for the commutation agreements, the Company paid each commuted GEICO Group company 50% of their loss, loss adjustment expense and unearned premium reserves (net of associated underwriting commission) for businesses covered by the reinsurance contracts as of December 31, 2022, less the January 1, 2023 adjustment to report loss and loss adjustment expense reserves net of salvage and subrogation.

Immediately following the commutation agreements described above, the above-referenced GEICO Group companies entered into 100% loss-portfolio transfer and quota share reinsurance agreements with GEICO. During the first quarter of 2023, the liabilities assumed by GEICO under the loss portfolio agreements were ceded to the Company under GEICO's existing 50% quota share agreement with the Company. In effect, the Company assumed directly from GEICO the same liabilities and ongoing quota share premium it had previously assumed from the commuted GEICO Group companies.

GEICO General Insurance Company ("GEICO General"), a direct subsidiary of GEICO, had a 100% reinsurance agreement with GEICO which was commuted on December 31, 2023.

GEICO General's business previously assumed by GEICO was subject to the 50% quota share with the Company.

The Company entered into five reinsurance agreements effective January 1, 2023 and one reinsurance agreement on December 31, 2022 with certain insurance subsidiaries of an affiliate, Alleghany Corporation, which was acquired by BHI in October 2022. The January 1, 2023 agreements include a quota share reinsurance agreement with Capital Indemnity Company, Capital Specialty Insurance Corporation and Platte River Insurance Company (collectively referred to as "CapSpecialty"), loss portfolio and quota share agreements with Transatlantic Reinsurance Company ("TransRe"), and loss portfolio and quota share agreements with RSUI Indemnity Company and its subsidiaries, Covington Specialty Insurance Company and Landmark American Insurance Company (collectively referred to as "RSUI"). The business assumed from TransRe includes all in-force, new and renewal contracts and policies of their Bermuda branch and U.S. offices, which would include certain international business assumed from TransRe's foreign branches. The December 31, 2022 agreement was a loss portfolio agreement with CapSpecialty.

Under the loss portfolio agreements, effective January 1, 2023, the Company assumed 50% of the outstanding policy liabilities incurred by TransRe and RSUI arising out of occurrences on or prior to December 31, 2022. Payments were made to the Company through a combination of U.S. Treasury Bills and cash. Each of the loss portfolio agreements are subject to an aggregate limit equal to three times the consideration.

Under the quota share agreements, the Company assumed 50% of unearned premium reserves of TransRe, RSUI, and CapSpecialty as of January 1, 2023. The Company assumes a continuous 50% quota share of premiums written thereafter subject to a commission allowance equal to the proportional actual underwriting expenses incurred by TransRe, RSUI, and CapSpecialty for the assumed premium. The Company pays 50% of the net losses sustained by the companies, but not exceeding its aggregate limit of liability for all occurrences in any accident year equal to three times the subject net written premium ceded for that accident year.

Assumed – Non-affiliates

The Company's non-affiliated reinsurance underwriting and claims activities are administered through its Reinsurance Division. The Reinsurance Division offices are located in Stamford, Connecticut. The Reinsurance Division writes both prospective and retroactive business under the terms of numerous reinsurance agreements. The Company's counterparties are foreign as well as domestic insurers and reinsurers, reinsurance pools, and syndicates. The assumption treaties cover exposures located across the globe. Arrangements include both quota share and excess loss structures utilizing both facultative and automatic facilities. The Company focuses on providing catastrophe and high dollar exposure property coverages, as well as high limit liability and workers' compensation casualty coverages. The Company also assumes whole accounts of business, under which the Company or an affiliate of the Company may manage the run-off claims activities. Some of the more significant categories of exposure assumed by the Company include the following:

Property catastrophe	Workers' compensation
Aviation	Personal liability
Terrorism	Commercial liability
Hurricane	Third party liability
Earthquake	Product liability
Surety	Asbestos and environmental pollution

The Company enters into a number of new assumed reinsurance agreements each year and has several hundred contracts remaining in-force as of December 31, 2024 that are with hundreds of entities.

As of December 31, 2024, the most significant non-affiliated assumed arrangement was with Insurance Australia Group ("IAG"), which is described below. The IAG agreement comprised 6.4% of the total assumed premiums in 2024, 2.2% of the Company's assumed reserves, and 7.4% of assumed unearned premiums as of December 31, 2024. The Company did not have any other individual non-affiliated contract that comprised more than 2% of the total claim reserves held as of December 31, 2024.

Effective July 1, 2015, the Company entered into a 20% quota share reinsurance agreement with IAG under which the Company assumed 20% of IAG's insurance business through June 30, 2025. As a part of the agreement, the Company immediately assumed $1.2 billion Australian dollars in written premium representing 20% of IAG's unearned premium reserve as of July 1, 2015. The 2015 IAG quota share reinsurance agreement was terminated effective December 31, 2022, and the parties entered into a new 20% quota share agreement commencing on January 1, 2023 and continuing until December 31, 2029. Under the 2023 quota share agreement, the Company assumes 20% of losses occurring on business in force as of January 1, 2023 (that was previously ceded under the 2015 quota share agreement) and 20% of all risks attaching on business that incepts during the new term.

Retroactive Reinsurance

Retroactive reinsurance agreements cover past loss events previously insured or reinsured by the cedent. The Company's retroactive agreements are each subject to an aggregate limit and are generally expected to incur losses that exceed the consideration received for the contract. Through investment of said consideration, the Company expects to eventually attain a profit position, as the claim settlements are expected to occur over an extended period of time. The Company's December 31, 2024 financial statement includes forty (40) assumed and no ceded retroactive reinsurance contracts with carried reserves of approximately $31.7 billion. The significant retroactive contracts assumed include the following:

Reinsured Name	Assumed Reserve (in millions)
American International Group, Inc.	$12,004
Liberty Mutual Insurance Company	4,906
Equitas Ltd.	6,109

In November 2006, the Company agreed to reinsure all of the loss and allocated loss adjustment expense of Equitas Limited ("Equitas"), which was established to reinsure and manage the pre-1993 non-life insurance and reinsurance liabilities of the Names or Underwriters of Lloyd's of London. The arrangement was effective on March 30, 2007 after receipts of all requisite regulatory approvals. As of the effective date of the agreement, the aggregate limit was $13.8 billion. On June 18, 2009, Equitas exercised its option to purchase an additional $1.3 billion aggregate limit. As of December 31, 2024, the unpaid loss and loss adjustment expense reserves under this agreement totaled approximately $6.1 billion.

On July 17, 2014, the Company entered into an excess of loss agreement with Liberty Mutual Insurance Company ("LMIC"). The Company assumes substantially all of LMIC's unpaid losses and allocated loss adjustment expenses related to asbestos and environmental claims from policies incepting prior to 2005 and workers' compensation claims arising prior to January 1, 2014. The agreement is subject to an aggregate limit of $6.5 billion. At December 31, 2024, the Company's unpaid loss and loss adjustment expense reserves with respect to this agreement totaled $4.9 billion.

Effective February 2, 2017, the Company entered into a retroactive aggregate excess of loss reinsurance agreement with certain U.S.-domiciled property casualty insurance companies owned by American International Group, Inc. (collectively referred to as "AIG"). The Company assumed 80% of up to $25 billion in excess of a $25 billion retention of a defined portfolio of substantially all of AIG's U.S. commercial long-tail net losses and net allocated loss expenses for losses incurred prior to 2016 and unpaid as of January 1, 2016. The agreement is subject to an aggregate limit of $20 billion. As of December 31, 2024, the unpaid loss and loss adjustment expense reserves under this agreement totaled $12 billion.

Ceded - Affiliates

Ceded reinsurance activities have been a relatively minor aspect of the Company's overall reinsurance operations. The Company generally retains most risks assumed or directly written. In 2024, affiliated reinsurance activities comprised 73% of ceded premiums and 74% of ceded reserves. The remaining ceded activities were comprised of retrocessions and fronting arrangements, which were generally a part of larger arrangements under which the Company assumed and/or agreed to take under its management a block of business.

Deposit Accounting

The Company has entered into certain agreements that are deemed, for financial purposes, not to transfer sufficient insurance risk or were not agreed to by both parties in written form within nine months. Following is a listing of the reinsureds and the corresponding liability balance being carried by the Company for each contract accounted for as deposit accounting.

Reinsured Company	Effective Date	Liability Being Carried
Paul Revere Life Insurance Company	04/01/2004	$ 619,167,797
Provident Life and Accident Ins. Co.	04/01/2004	740,620,421
Provident Life and Casualty Ins. Co.	04/01/2004	89,521,058
Swiss Re Europe S.A.	01/01/2008	35,530,574
Swiss Reinsurance Company, Ltd.	01/01/2008	155,410,360
Accelerant Insurance Ltd	01/01/2021	35,194,635
PT Reasuramsi Indonesia Utama	07/01/2024	350,869
Net foreign currency adjustment		(29,135,897)
Total liability carried		$1,646,659,817

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	$ 1,539,902,033	$ 1,644,764,475	$ 1,751,033,241	$ 3,835,047,866
Common stocks	277,616,049,025	253,549,167,505	314,238,048,601	261,243,465,421
Cash, cash equivalents and short-term investments	28,534,513,005	18,362,168,809	20,703,852,001	74,880,857,588
Admitted assets	383,106,529,331	348,111,929,816	381,239,887,460	380,648,942,366
Losses	39,309,424,369	42,465,180,053	44,257,492,965	44,801,861,436
Total liabilities	143,636,296,016	140,835,461,941	155,657,005,732	140,042,946,268
Capital and surplus	239,470,233,315	207,276,467,875	225,582,881,728	240,605,996,098
Premiums earned	33,285,710,613	33,908,504,151	48,774,748,504	33,502,826,059
Net investment income	7,536,747,595	11,232,478,780	6,386,790,032	7,943,251,595
Net realized capital gains (losses)	1,699,124,447	(1,262,966,268)	49,861,318,747	63,449,491,470
Losses incurred	24,081,801,435	25,645,720,682	34,429,819,850	19,324,422,389
Net income	10,053,852,714	9,184,817,276	57,799,887,277	74,017,687,345

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	$ 4,624,594,725	$ 789,546,859	$ 3,835,047,866
Preferred stocks	8,157,128,784		8,157,128,784
Common stocks	262,598,399,970	1,354,934,549	261,243,465,421
Cash, cash equivalents and short-term investments	74,891,774,203	10,916,615	74,880,857,588
Derivatives	1,215,953,308		1,215,953,308
Other invested assets	22,077,275,003	208,235,626	21,869,039,377
Receivables for securities	68,686		68,686
Subtotal, cash and invested assets	$373,565,194,679	$2,363,633,649	$371,201,561,030
Investment income due and accrued	310,181,889	739,727	309,442,162
Uncollected premiums	8,027,128,140	14,977,470	8,012,150,670
Deferred premiums	339,400,583	200,345	339,200,238
Accrued retrospective premiums	13,293,327		13,293,327
Amounts recoverable from reinsurers	109,358,636		109,358,636
Funds held by reinsured companies	384,306,127	50,057,866	334,248,261
Current federal and foreign income tax recoverable	41,053,784		41,053,784
Electronic data processing equipment	36,991,871	36,973,530	18,341
Furniture and equipment	703,029	703,029	
Net adjustment in assets and liabilities due to foreign exchange rates	27,398,837		27,398,837
Receivables from parent and affiliates	140,619,475		140,619,475
Funds held by reinsured companies under retroactive contract	8,812,111		8,812,111
Retroactive reinsurance premium deferred	1,740,750		1,740,750
Third-party reinsurance recoverables	109,693,874		109,693,874
Assigned reinsurance recoverables	228,000	228,000	
Leasehold improvements	12,428,466	12,428,466	
Other assets	1,747,874	1,397,004	350,870
Totals	$383,130,281,452	$2,481,339,086	$380,648,942,366

Liabilities, Surplus, and Other Funds

Losses	$ 44,801,861,436
Reinsurance payable	5,144,302,635
Loss adjustment expenses	5,781,389,903
Commissions payable	4,539,166
Other expenses	37,852,310
Taxes, licenses and fees	23,399,644
Current federal and foreign income taxes	533,254,959
Net deferred tax liability	22,025,101,804
Unearned premiums	14,710,892,184
Ceded reinsurance premium payable	9,858,473
Funds held by company under reinsurance treaties	140,917,553
Amounts withheld or retained for account of others	4,010,014
Remittances and items not allocated	689,043
Provision for reinsurance	285,663,000
Drafts outstanding	51,480,540
Payable to parent, subsidiaries and affiliates	60,499,014
Payable for securities	489,547,640
Retroactive reinsurance reserve - assumed	31,655,159,231
Deposit liabilities	1,646,659,824
Payable to affiliates under collateral agreements	10,331,235,595
Deferred gain liability	1,734,080,612
Premium deficiency reserve	14,096,813
Note 21(C)(2) liability	485,000,000
Other liabilities	71,454,875
Total liabilities	$ 140,042,946,268
Common capital stock	$ 5,500,000
Gross paid in and contributed surplus	19,236,158,303
Unassigned funds (surplus)	221,364,337,795
Total capital and surplus	$ 240,605,996,098
Totals	$ 380,648,942,366

STATEMENT OF INCOME – 2024

Underwriting Income

Premiums earned	$33,502,826,059
Losses incurred	$19,324,422,389
Loss adjustment expenses incurred	2,194,753,239
Other underwriting expenses incurred	6,557,317,606
Change in premium deficiency reserve	(4,022,258)
Total underwriting deductions	$28,072,470,976
Net underwriting gain	$ 5,430,355,083

Investment Income

Net investment income earned	$ 7,943,251,595
Net realized capital gains	63,449,491,470
Net investment gain	$71,392,743,065

Other Income

Net loss from agents' or premium balances charged off	$ 2,523,432
Finance and service charges not included in premiums	57,863
Note 21(C)(2) net loss	(490,000,000)
Miscellaneous other expense	(65,111,868)
Retroactive reinsurance loss - assumed	(186,365,891)
Total other income	$ (738,896,464)
Net income before federal and foreign income taxes	$76,084,201,684
Federal and foreign income taxes incurred	2,066,514,339
Net income	$74,017,687,345

CAPITAL AND SURPLUS ACCOUNT

	2021	2022	2023	2024
Capital and surplus, beginning	$187,762,294,413	$239,470,233,315	$207,276,467,875	$225,582,881,728
Net income	$ 10,053,852,714	$ 9,184,817,276	$ 57,799,887,277	$ 74,017,687,345
Change in net unrealized capital gains (losses)	50,254,570,296	(37,022,956,416)	41,978,315,574	(21,314,482,969)
Change in net unrealized foreign exchange capital gain (loss)	(702,400,836)	(544,560,613)	(515,715,864)	(944,977,043)
Change in net deferred income tax	5,920,193	(57,963,662)	(391,410,811)	(106,694,779)
Change in nonadmitted assets	(401,699,096)	201,823,185	684,907,899	(36,043,938)
Change in provision for reinsurance	(64,062,000)	(59,067,000)	(23,413,000)	22,160,000
Cumulative effect of changes in accounting principles			740,322,100	
Dividends to stockholders	(7,400,000,000)	(4,000,000,000)	(82,000,000,000)	(36,700,000,000)
Change in deferred gain liability	(38,242,369)	104,141,790	33,520,678	85,465,754
Net change for the year	$ 51,707,938,902	$(32,193,765,440)	$ 18,306,413,853	$ 15,023,114,370
Capital and surplus, ending	$239,470,233,315	$207,276,467,875	$225,582,881,728	$240,605,996,098

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of $221,364,337,795, 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:

Required Officers – It is recommended that the Company comply with its By-Laws and elect the required Officers. During the exam period, the Company began electing Assistant Treasurers to address this issue.

Actions: The Company has complied with this recommendation.

Intercompany Transactions – It is recommended 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.

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.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

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

SUBSEQUENT EVENTS

IMPACT FROM CALIFORNIA WILDFIRES

In January 2025, several wildfires broke out in southern California resulting in thousands of destroyed or damaged structures. As of December 31, 2025, the Company incurred approximately $490,000,000 in losses.

DIVIDEND DISTRIBUTION TO SHAREHOLDER

Effective December 3, 2025, the Executive Committee of the Board of Directors declared an ordinary dividend of $24,060,000,000 to its sole Shareholder, BHI. This ordinary dividend was paid on December 22, 2025, and was comprised of cash and Treasury Bills.

NEW QUOTA SHARE REINSURANCE AGREEMENT WITH TRANSRE

The quota share agreement with TransRe was terminated December 31, 2025 to comply with TransRe regulatory requirements. Effective January 1, 2026, the Company and TransRe entered into a new quota agreement which effectively extends the original 2023 quota share agreement and terminates December 31, 2028. The terms of the 2026 quota share agreement are the same as the 2023 quota share agreement.

STRATEGIC PARTNERSHIP WITH TOKIO MARINE HOLDINGS, INC.

In March 2026, the Company entered into a strategic partnership with Tokio Marine Holdings, Inc. ("TMHD"). The Company will make an equity investment in TMHD, initially acquiring approximately 2.5% ownership of TMHD's outstanding shares. Additionally, the Company will assume a portion of TMHD's reinsurance panel though a Whole Account Quota Share reinsurance agreement.

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