

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

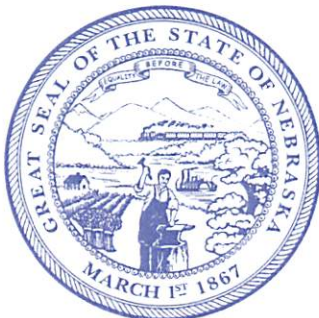
OAK RIVER INSURANCE COMPANY

AS OF

DECEMBER 31, 2024

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

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



A handwritten signature in blue ink, appearing to read "Eric Dunning", is written over a horizontal line.

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

OAK RIVER INSURANCE COMPANY

1314 DOUGLAS STREET, SUITE 1300

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

A handwritten signature in black ink that reads "Tadd R. Wegner". The signature is written in a cursive, flowing style.

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

OAK RIVER INSURANCE COMPANY

as of

December 31, 2024

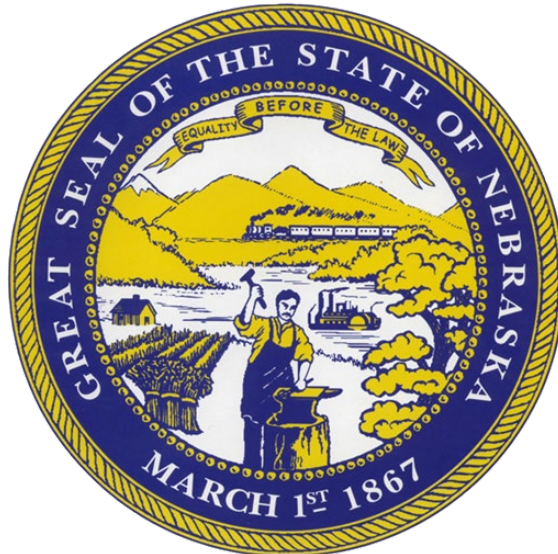


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Omaha, Nebraska
May 18, 2026

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

Dear Sir:

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

**OAK RIVER INSURANCE COMPANY
1314 Douglas Street, Suite 1300
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”)
BHHHC Special Risks Insurance Company (“BHSR”)
Columbia Insurance Company (“CIC”)
Continental Divide Insurance Company (“CDIC”)
Cypress Insurance Company (“CYP”)
Finial Reinsurance Company (“FRC”)
First Berkshire Hathaway Life Insurance Company (“FBHL”)
National Fire & Marine Insurance Company (“NFM”)
National Indemnity Company (“NICO”)
National Indemnity Company of Mid-America (“NIMA”)
National Indemnity Company of the South (“NISO”)
National Liability & Fire Insurance Company (“NLF”)
Redwood Fire and Casualty Insurance Company (“RFC”)

SCOPE OF EXAMINATION

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

The examination was completed under coordination of the holding company group approach with the Nebraska Department of Insurance as the coordinating state and the California Department of Insurance, Colorado Division of Insurance, Connecticut Insurance Department, Iowa Insurance Division, and New York Department of Financial Services as the participating states. The companies examined under this approach benefit to a large degree from common

management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

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

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

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

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

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

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

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

DESCRIPTION OF COMPANY

HISTORY

The Company was incorporated on March 4, 1993, and remained dormant until December 29, 1993 when its parent, Kansas Fire and Casualty Company ("KFC") merged into the Company and KFC dissolved. As of the merger date, the Company assumed all of the in-force business of KFC, and all assets and liabilities of KFC became the assets and liabilities of

the Company. Prior to the merger, KFC was a wholly owned subsidiary of NICO. Subsequent to the merger, the Company became a wholly owned NICO subsidiary until December 31, 1994, when NICO contributed all of the Company's outstanding capital stock to BHLN. BHLN is a wholly owned subsidiary of NICO. On December 27, 2013, NICO acquired the Company from BHLN, and as a result NICO became the direct parent of the Company.

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 II of the Company's Articles of Incorporation states that, "the total number of shares of stock which the Corporation shall have authority to issue is one hundred thousand (100,000) shares of par value sixty dollars (\$60.00) each, all of one class."

As of December 31, 2024, Company records indicated that 50,000 shares were issued and outstanding in the name of NICO, for a total paid up capital of \$3,000,000.

Gross paid in and contributed surplus remained unchanged for the period covered by this examination in the amount of \$4,767,500. No dividends were paid to Shareholders during this examination period.

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 (5) 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 or, if no number is so fixed, of five (5) Directors, 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:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Robert N. Darby, Jr. San Francisco, California	President, Oak River Insurance Company
Tracy L. Gulden Council Bluffs, Iowa	Senior Vice President, Berkshire Hathaway Homestate Insurance Company
Andrew R. Linkhart Bennington, Nebraska	Chief Financial Officer and Treasurer, Berkshire Hathaway Homestate Insurance Company
Nancy F. Peters Omaha, Nebraska	Vice President, National Indemnity Company
Brian T. Wesselman Moraga, California	Senior Vice President, Oak River Insurance Company
Donald F. Wurster Omaha, Nebraska	President, National Indemnity Company

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, and a Treasurer. The Corporation may have one or more Assistant Secretaries, one or more Assistant Treasurers, and such other Officers as may be appointed in accordance with Nebraska law."

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

<u>Name</u>	<u>Office</u>
Robert N. Darby, Jr.	President
Nancy F. Peters	Secretary
Andrew R. Linkhart	Chief Financial Officer and Treasurer
Daniel A. Engell	Senior Vice President
Tracy L. Gulden	Senior Vice President
Margaret A. Hartmann	Senior Vice President
Marjorie D. Hutchings	Senior Vice President
Brian T. Wesselman	Senior Vice President
Michael V. Campbell	Vice President
Richard S. Fineman	Vice President
Brian P. Hall	Vice President
William M. Lawrence	Vice President
Jeffrey W. Morris	Vice President
Thomas J. Mortland	Vice President
Joanne M. Ottone	Vice President
David B. Speights	Vice President

Committees

Section 3H of the Company's By-Laws provides 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:

Robert N. Darby, Jr. Donald F. Wurster

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

Tracy L. Gulden Nancy F. Peters

As of this point in time, the Board of Directors has not appointed an Investment Committee.

TRANSACTIONS WITH AFFILIATES

Intercompany Service Agreements

Effective November 23, 1994, the Company became a participant in an intercompany service agreement with its affiliates, BHHIC, BHSR, CDIC, CYP, and RFC. Each participant cooperates in the performance of administrative and special services, and shares in the use of property, equipment, and facilities necessary for all participants to conduct normal day-to-day operations. Each participant agrees to provide requested services to one of more of the other participants. A performing participant may, at its sole discretion, decline to provide the request if it would interfere with its ability to meet its obligations to its policyholders or would otherwise adversely affect the participant.

Effective as of July 1, 2007, the Company became a participant in an intercompany service agreement with an affiliate, American Commercial Claims Administrators, Inc. (“ACCA”). ACCA is a subsidiary of CIC. The Company provides ACCA with certain claims consulting and support services. ACCA will reimburse the Company for services and facilities provided by the Company pursuant to the agreement.

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

Intercompany Investment Services Agreement

Effective January 16, 2017, the Company became a participant in an investment services agreement with Berkshire Hathaway Inc. (“BHI”) whereby BHI may perform various investment services for the Company.

Intercompany Allocation Agreement

Effective December 31, 2014, the Company became a participant in an intercompany allocation agreement with its affiliates, BHHIC, BHSR, CDIC, CYP, NLF, NICO, NIMA, NFM, and RFC. The affiliated insurers listed above are parties to reinsurance contracts where two or more of the Companies are listed as cedents under the contract. Under the agreement, in the event aggregate reinsurance coverage is ever exhausted in any of the contracts, recoveries for each company will be recalculated as of each quarter on each company’s proportionate share of the total recoveries without regard to the aggregate reinsurance coverage under the contracts.

Consolidated Federal Income Tax Allocation Agreement

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

Effective November 23, 1994, an agreement between the Company and BHI describes the method of tax allocation and the manner in which intercompany balances are settled.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in all states and the District of Columbia. The Company writes commercial insurance coverages, including workers' compensation, commercial auto liability, commercial auto physical damage, and commercial multiple peril. The Company writes primarily in Arizona, California, Florida, Illinois, Kansas, New York, Oregon, and Pennsylvania. The Company distributes its products through independent agents and wholesalers.

REINSURANCE

Ceded – Affiliates

Effective December 31, 2016, the Company entered into an agreement with CIC covering catastrophe loss exposure. This treaty provides coverage for 100% of \$500,000,000 of coverage in excess of \$10,000,000 for each event. The treaty is subject to a maximum aggregate limit of liability to CIC in respect to all loss occurrences covered in the amount equal to \$1,000,000,000 for each calendar year term. Affiliates BHHIC, BHSR, CDIC, CYP, and RFC are included as reinsureds under this agreement.

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

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable, except as noted in the Findings section in this report.

All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 104,349,647	\$ 4,259,403	\$ 4,506,837	\$ 4,583,793
Common stocks	507,933,960	423,994,005	434,975,720	545,699,680
Cash, cash equivalents, and short-term investments	550,430,507	626,760,823	720,498,480	781,507,444
Admitted assets	1,209,727,087	1,100,384,559	1,221,588,316	1,417,495,472
Losses	308,580,997	307,835,585	298,125,667	310,509,042
Total liabilities	551,455,755	511,111,140	538,012,063	598,111,308
Capital and surplus	658,271,332	589,273,419	683,576,253	819,384,164
Premiums earned	125,765,759	109,516,965	122,393,788	158,777,684
Net investment income	7,989,419	17,219,410	40,678,337	46,097,578
Losses incurred	44,539,832	53,126,145	44,072,123	75,280,604
Net income	35,795,333	22,369,546	37,486,256	41,510,453

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

<u>Assets</u>		<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
	<u>Assets</u>		
Bonds	\$ 4,583,793		\$ 4,583,793
Common stocks	545,699,680		545,699,680
Cash, cash equivalents and short-term investments	781,507,444		781,507,444
Receivable for securities	<u>2,231</u>		<u>2,231</u>
Subtotal, cash and invested assets	\$1,331,793,148		\$1,331,793,148
Investment income due and accrued	225,796		225,796
Uncollected premiums	1,940,193	\$ 820,840	1,119,353
Deferred premiums	66,243,730	281,096	65,962,634
Amounts recoverable from reinsurers	156,183		156,183
Guaranty funds receivable	24,227		24,227
Electronic data processing equipment	3,021,271	1,008,925	2,012,346
Furniture and equipment	762,462	762,462	
Receivables from parent and affiliates	11,588,753		11,588,753
Receivable under high deductible policies	135,063	1,266	133,797
Miscellaneous deposits	457,000	457,000	
Miscellaneous surcharge/fee deposits	4,479,235		4,479,235
Prepaid expenses	<u>802,978</u>	<u>802,978</u>	<u></u>
Totals	<u>\$1,421,630,039</u>	<u>\$4,134,567</u>	<u>\$1,417,495,472</u>

Liabilities, Surplus, and Other Funds

Losses	\$ 310,509,042
Loss adjustment expense	92,422,852
Commissions payable	10,299,412
Other expenses	8,434,537
Taxes, licenses and fees	206,105
Current federal income taxes	157,407
Net deferred tax liability	84,800,588
Unearned premiums	83,962,258
Advance premium	922,583
Ceded reinsurance premiums payable	180,231
Amounts withheld or retained for account of others	2,537,527
Remittances and items not allocated	50,205
Drafts outstanding	(3,679)
Payable to parent, subsidiaries and affiliates	2,398,511
Escheatable funds	923,944
Deferred rent payable	244,010
Other miscellaneous liabilities	<u>65,775</u>
Total liabilities	<u>\$ 598,111,308</u>
Common capital stock	\$3,000,000
Gross paid in and contributed surplus	4,767,500
Unassigned funds (surplus)	<u>811,616,664</u>
Total capital and surplus	<u>\$ 819,384,164</u>
Totals	<u>\$1,417,495,472</u>

STATEMENT OF INCOME – 2024

Underwriting Income

Premiums earned	\$158,777,684
Losses incurred	\$ 75,280,604
Loss adjustment expenses incurred	21,994,766
Other underwriting expenses incurred	<u>47,055,857</u>
Total underwriting deductions	<u>\$144,331,227</u>
Net underwriting gain	<u>\$ 14,446,457</u>

Investment Income

Net investment income earned	<u>\$ 46,097,578</u>
Net investment gain	<u>\$ 46,097,578</u>

Other Income

Net loss from agents' or premium balances charged off	\$ (44,942)
Finance and service charges not included in premiums	22,962
Disposal of assets	(5,924,918)
Other miscellaneous income	<u>10,738</u>
Total other income	<u>\$ (5,936,160)</u>
Net income before federal income taxes	\$ 54,607,875
Federal income taxes incurred	<u>13,097,422</u>
Net income	<u>\$ 41,510,453</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Capital and surplus, beginning	<u>\$523,701,356</u>	<u>\$658,271,332</u>	<u>\$589,273,419</u>	<u>\$683,576,253</u>
Net income	\$ 35,795,333	\$ 22,369,546	\$ 37,486,256	\$ 41,510,453
Change in net unrealized capital gains	99,631,768	(92,163,407)	62,170,149	87,471,929
Change in net deferred income tax	(464,249)	(653,774)	1,806,297	1,461,089
Change in nonadmitted assets	(392,876)	1,449,722	(6,973,868)	5,178,440
Change in provision for reinsurance	<u> </u>	<u> </u>	<u>(186,000)</u>	<u>186,000</u>
Net change for the year	<u>\$134,569,976</u>	<u>\$(68,997,913)</u>	<u>\$ 94,302,834</u>	<u>\$135,807,911</u>
Capital and surplus, ending	<u>\$658,271,332</u>	<u>\$589,273,419</u>	<u>\$683,576,253</u>	<u>\$819,384,164</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$811,616,664, as reported in the Company's 2024 Annual Statement, has been accepted for examination purposes. Examination findings, in the aggregate, were considered to have no material effect on the Company's financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

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

Intercompany Transactions - It is recommended that the Company adjust the settlement process in order to be compliant with the existing investment services agreement or enter into an investment services agreement directly with New England Asset Management ("NEAM") that includes settlement provisions in order to be compliant with Statement of Statutory Accounting Principles ("SSAP") No. 25(8) and Nebraska Insurance Statute §44-2133(2)(d).

Actions: The Company has complied with this recommendation.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Reinsurance Agreement Required Clauses

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

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

SUMMARY OF COMMENTS AND RECOMMENDATIONS

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

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

ACKNOWLEDGMENT

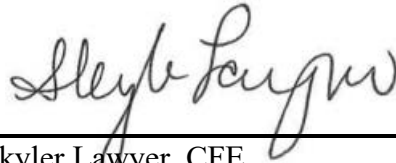
The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Laura Clark". The signature is written in a cursive style with a horizontal line underneath it.

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

A handwritten signature in black ink that reads "Skyler Lawyer". The signature is written in a cursive style with a horizontal line underneath it.

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

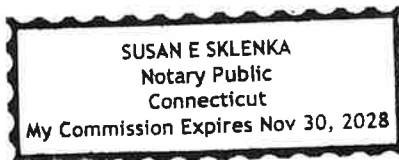
State of Connecticut,

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.



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