

MAY 23 2018

FILED

CERTIFICATION

May 23, 2018

I, Bruce R. Range, Director of Insurance of the State of Nebraska, do hereby certify
that the attached is a full and correct copy of the Financial Examination Report of

COLUMBIA INSURANCE COMPANY

as of

December 31, 2016

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.



Bruce R. Range

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

COLUMBIA INSURANCE COMPANY

dated as of December 31, 2016 verified under oath by the examiner-in-charge on April 19, 2018 and received by the company on April 24, 2018, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 9th day of May 2018.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink, appearing to read 'Justin C. Schrader', is written over a horizontal line.

Justin C. Schrader, CFE
Chief Financial Examiner

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

COLUMBIA INSURANCE COMPANY

as of

December 31, 2016



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Omaha, Nebraska
March 9, 2018

Honorable Bruce R. Range
Director of Insurance
Nebraska Department of Insurance
941 "O" Street, Suite 400
Lincoln, Nebraska 68508

Dear Sir:

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

COLUMBIA INSURANCE COMPANY
1314 Douglas Street, Suite 1400
Omaha, Nebraska 68102

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

INTRODUCTION

The Company was last examined as of December 31, 2012 by the State of Nebraska. The current financial condition examination covers the intervening period to, and including, the close of business on December 31, 2016, and includes such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska, Iowa, California, Colorado, Connecticut 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 following Company 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)

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

SCOPE OF EXAMINATION

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

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

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

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

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

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

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

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

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by Deloitte & Touche LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2015 and 2016. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

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

DESCRIPTION OF COMPANY

HISTORY

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

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

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing flowing from the “Ultimate Controlling Person”, Berkshire Hathaway Inc. (BHI), as reported in the 2016 Annual Statement, is attached to this report as an addendum.

Shareholder

The Articles of Incorporation provide that, “the Corporation has authority... to issue an aggregate of sixty thousand (60,000) shares of non-assessable common capital stock of the par value of one hundred dollars (\$100) each, and an aggregate of twenty thousand (20,000) shares of non-assessable preferred capital stock of the par value of one hundred dollars (\$100) each...”

As of December 31, 2016, Company records indicated that 30,000 shares of common stock and 300.0577 shares of preferred stock were issued and outstanding. BH Columbia Inc owns the Company’s common shares totaling \$3 million of paid up capital. Preferred shares totaling \$30,006 are owned by BHLN for a total paid up capital of approximately \$3.03 million.

Gross paid-in and contributed surplus increased approximately \$3.94 billion during the years under review to \$8,568,796,300 as of December 31, 2016. The Company did not pay any cash dividends during the examination period.

Per Section 2 of the By-Laws, “the annual meeting of shareholders of the Company shall be held each year at Omaha, Nebraska at a time and on a date set by the President of the Company, during the first five months of the calendar year.”

Board of Directors

The Company’s By-Laws provide that, “the affairs and business of the Corporation shall be managed by a Board of such number of Directors not less than five nor more than twenty-one as may be fixed by the shareholders at each annual meeting or, if no number is so fixed, of five Directors, the majority of whom shall be residents of Nebraska...”

The following persons were serving as Directors at December 31, 2016:

<u>Name and Residence</u>	<u>Principal Occupation</u>
J. Michael Gottschalk Omaha, Nebraska	Vice President of the Company
Marc David Hamburg Omaha, Nebraska	Chief Financial Officer of BHI
Ajit Jain Rye, New York	Executive Vice President of NICO
Brian Gerard Snover Stamford, Connecticut	Senior Vice President of NICO
Donald Frederick Wurster Omaha, Nebraska	President of NICO

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

Officers

The Company’s By-Laws provide 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...”

National Indemnity Company of Mid-America
National Indemnity Company of the South

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

Effective December 1, 2001, the company entered into an agreement with BHLN, NICO, NFM, and Berkshire Hathaway Credit Corporation. Under the terms of the agreement, Berkshire Hathaway Credit Corporation performs various services for these affiliates including: consulting, analytical and research services. The method of allocating expenses is set forth in the intercompany services agreement.

Intercompany Investment Agreement

Effective December 18, 2015, the Company became a participant in an investment service agreement with BHI where BHI may perform various investment services for the Company.

Revolving Loan Agreements

Effective November 15, 2002, the Company and BHI entered into a revolving loan agreement. The amended agreement provides for a reciprocal revolving loan between the Company and BHI, up to a limit of \$1.5 billion. At December 31, 2016 there was an outstanding balance of \$1.25 billion due to the Company.

Effective March 10, 2008, the Company and NICO entered into a revolving loan agreement. The amended agreement provides for a reciprocal revolving loan between the Company and NICO, up to a limit of \$1.25 billion. The Company did not have an outstanding loan balance as of December 31, 2016.

Effective May 16, 2006, the Company and The Medical Protective Company (MEDPRO) entered into a revolving loan agreement. Pursuant to the amended agreement, the Company agrees to lend funds to MEDPRO from time to time, up to a limit of \$50 million. The Company did not have an outstanding loan balance as of December 31, 2016.

Consolidated Federal Income Tax Allocation Agreement

The Company joins with a group of approximately eight hundred 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 liabilities. 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 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 was licensed to write insurance in the following states at December 31, 2016:

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

The Company's authority is limited to reinsurance only in the following states:

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

The Company has authority to write surplus lines business in Alabama.

The Company operates primarily as a reinsurer in assuming risks almost exclusively through the following affiliates: NICO and General Reinsurance Corporation and its affiliates.

REINSURANCE

Assumed - Affiliates

Effective January 1, 2005, the Company entered into two separate agreements with General Reinsurance Corporation and its affiliates (Gen Re). The first agreement was a 10% quota share of liability coverage. This contract covers all lines of insurance and reinsurance written by Gen Re. The second agreement was a loss portfolio arrangement whereby the Company assumed a 10% share of the liability coverage, which includes assumed retroactive

reinsurance reserves. This agreement applies to the aggregate ultimate net loss with regards to all lines of insurance and reinsurance. The Company's remaining aggregate limit on the loss portfolio assumption is \$1.36 billion. Both the quota share and the loss portfolio agreements were amended to exclude liabilities and business written in the Gen Re Canadian Branch. NICO also assumed a share of the liability from these companies.

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

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

In 2000, on the same day the Company acquired all of the outstanding shares of Republic Insurance Company (Republic), the Company and Republic entered into an aggregate reinsurance agreement whereby the majority of losses and unpaid loss adjustment expenses incurred by Republic prior to the Company's acquisition were assumed by the Company. The agreement provides for reimbursement of up to \$500 million of Republic's subsequently paid

losses and loss adjustment expenses, net of collected reinsurance recoveries. In addition to the aggregate reinsurance agreement with Republic, the Company also entered into an aggregate excess reinsurance agreement with Republic and Republic's former parent, Republic Financial Insurance Services, Inc., to provide an additional \$200 million limit in excess of the \$500 million reinsurance limit described in the previous paragraph. On October 1, 2007, the Company sold all of the outstanding shares of Republic. Republic subsequently changed its name to Starr Indemnity & Liability Company. Effective October 1, 2007, the aggregate excess reinsurance agreement was amended to remove the \$200 million limit.

Ceded - Non-affiliates

The activities reflected by the Company as non-affiliated ceded reinsurance are primarily the cessions activities of the former Republic (now Starr Indemnity & Liability), as described above. The Company acquired a substantial number of reinsurance cessions directly related to the aggregate reinsurance agreement with its then subsidiary, Republic. These cessions are generated from various Republic run-off reinsurance contracts, including facultative and excess arrangements.

The Company's accounting and reporting presentation for the former Republic agreement involves removing the ceding reinsurers from Republic's financial statements and placing them on the Company's financial statements, as the intent of the above mentioned agreement was to relieve Republic of the financial burden caused by these third party reinsurers. These third party reinsurers are still obligated to Republic (now Starr Indemnity & Liability Company) and have no direct relationship with the Company.

Voluntary Pools

In 2012, the Company first entered into an agreement under which it participates in a reinsurance program covering several voluntary risk pools related to the aviation industry (providing hull, liability, and worker's compensation coverages). The Company assumes and cedes business among two voluntary pools, Canadian Aircraft Insurance Group and United States Aircraft Insurance Group. The pools are managed by a subsidiary of General Re Corporation, a Berkshire Hathaway Inc. subsidiary. For 2016, the Company was a 16.67% participant in the hull and liability pools, a 25% participant in the international hull and liability pools, and a 20% participant in the workers' compensation pool.

Deposit Accounting

The Company entered into an agreement with Aviva Insurance UK Ltd. effective January 1, 1999 that was deemed for financial purposes to not transfer sufficient insurance risk and has been accounted for using the deposit method of accounting. The initial consideration paid for this agreement was \$75.9 million. As of December 31, 2016, the Company is reflecting as a write-in liability for deposit liabilities an amount of \$13.5 million.

General

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

BODY OF REPORT

GROWTH

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Bonds	\$ 328,366,570	\$ 631,217,486	\$ 631,799,176	\$ 594,737,871
Common stocks	15,383,595,218	15,992,537,178	15,312,018,278	17,337,950,658
Admitted assets	19,012,886,606	20,054,177,125	19,102,373,335	20,706,516,164
Loss reserves	1,951,400,078	1,385,108,464	1,513,651,171	1,546,105,122
Total liabilities	5,558,773,759	5,063,944,750	4,905,005,843	5,218,437,026
Capital and surplus	13,454,112,847	14,990,232,371	14,197,367,491	15,488,079,136
Premiums earned	545,474,705	(387,713,875)	469,714,475	372,460,919
Losses incurred	159,081,186	(421,080,999)	266,765,471	198,855,250
Net income	858,909,232	769,574,808	1,154,461,379	1,135,031,051

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, 2016. 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.

Liabilities, Surplus and Other Funds

Losses	\$ 1,546,105,122
Reinsurance payable on paid losses and loss adjustment expenses	59,475,623
Loss adjustment expenses	103,958,929
Commissions payable, contingent commissions and other similar charges	438,489
Other expenses	22,578
Taxes, licenses and fees	(1,135,397)
Current federal income taxes	83,207,653
Net deferred tax liability	3,205,521,176
Unearned premiums	119,251,176
Ceded reinsurance premiums payable	13,850
Funds held under reinsurance treaties	1,723,906
Amounts withheld for account of others	384,682
Provision for reinsurance	19,646,020
Drafts outstanding	449,718
Payable to parent, subsidiaries and affiliates	2,249,578
Retroactive reinsurance reserve – assumed	30,121,320
Deposit liability	13,538,233
Deferred gain liability	<u>33,464,370</u>
Total liabilities	<u>\$ 5,218,437,026</u>
Common capital stock	\$ 3,000,000
Preferred capital stock	30,006
Gross paid in and contributed surplus	8,568,798,300
Unassigned funds (surplus)	<u>6,916,250,830</u>
Total capital and surplus	<u>\$15,488,079,136</u>
Total	<u>\$20,706,516,162</u>

STATEMENT OF INCOME - 2016

Underwriting Income

Premiums earned	\$ 372,460,919
Losses incurred	\$ 198,855,250
Loss adjustment expenses incurred	20,159,470
Other underwriting expenses incurred	<u>71,329,349</u>
Total underwriting deductions	<u>\$ 290,344,069</u>
Net underwriting gain	<u>\$ 82,116,850</u>

Investment Income

Net investment income earned	\$ 697,989,646
Net realized capital gains less capital gains tax	<u>541,952,962</u>
Net investment gain	<u>\$1,239,942,608</u>

Other Income

Net gain from agents' or premium balances charged off	\$ (68,485)
Finance and service charges not included in premiums	17,097
Accretion of deposit liability	(955,604)
Miscellaneous income	<u>22,221</u>
Total other income	<u>\$ (984,771)</u>
Net income before federal income tax	\$1,321,074,687
Federal income tax incurred	<u>186,043,636</u>
Net income	<u><u>\$1,135,031,051</u></u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital and surplus, beginning	\$10,432,500,220	\$13,454,112,851	\$14,990,232,376	\$14,197,367,496
Net income	\$ 858,909,232	\$ 769,574,808	\$ 1,154,461,379	\$ 1,135,031,051
Change in net unrealized capital gains	4,835,090,758	1,761,835,240	(235,939,219)	1,996,416,647
Change in net unrealized foreign exchange capital gain	16,766,047	(51,534,547)	(42,099,660)	(13,962,439)
Change in net deferred income tax	(139,651,925)	(79,174,006)	(141,601,137)	(204,481,725)
Change in nonadmitted assets	(2,547,019,340)	(865,961,289)	(5,442,255,839)	(1,624,844,738)
Change in provision for reinsurance	(2,482,141)	1,379,319	10,472,792	2,552,847
Paid in surplus adjustment			3,937,561,174	
Change in deferred gain liability	_____	_____	(33,464,370)	_____
Net change for the year	<u>\$ 3,021,612,631</u>	<u>\$ 1,536,119,525</u>	<u>\$ (792,864,880)</u>	<u>\$ 1,290,711,643</u>
Capital and surplus, ending	<u>\$13,454,112,851</u>	<u>\$14,990,232,376</u>	<u>\$14,197,367,496</u>	<u>\$15,488,079,139</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$6,916,250,830, as reported in the Company's 2016 Annual Statement, has been accepted for examination purposes. Examination findings, in the aggregate, were considered to have no material effect on the Company's financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

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

COMMENTARY ON CURRENT EXAMINATION FINDINGS

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

SUBSEQUENT EVENT

PURCHASE OF ATLANTA INTERNATIONAL INSURANCE COMPANY

The Company purchased Atlanta International Insurance Company (AIIC) from NICO, effective January 1, 2017, for cash consideration of \$22.3 million paid on February 28, 2017. The purchase price was determined to be equal to AIIC's fair value, which was deemed to approximate AIIC's statutory surplus as of December 31, 2016.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

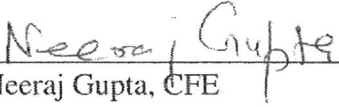
There are no comments or recommendations that have been made as a result of this examination.

ACKNOWLEDGMENT

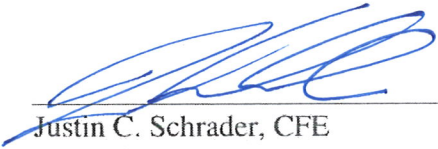
The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned, Kim Hurst, CFE; and Skyler Franssen, CFE, Financial Examiners; Gary Evans, CFE, CISA; and Santosh Ghimire, Information Systems Specialists; and Gordon Hay, FCAS, MAAA, CPCU, Senior Casualty Actuarial Examiner; all with the Nebraska Department of Insurance and Financial Examiners with or contracted by the California, Colorado, Connecticut, Iowa, and New York Departments of Insurance participated in this examination and assisted in the preparation of this report.

Respectfully submitted,



Neeraj Gupta, CFE
Examiner-in-Charge
Contracted by the Nebraska Department of Insurance
INS Regulatory Insurance Services, Inc.



Justin C. Schrader, CFE
Chief Financial Examiner
Nebraska Department of Insurance

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. (32.483% owned by Warren E. Buffett)
Affordable Housing Partners, Inc. and owned affiliates
Albecca Inc. and owned affiliates
AU Holding Company, Inc.
Applied Group Insurance Holdings, Inc.
Commercial General Indemnity, Inc.
Applied Underwriters, Inc.
AEG Processing Center No. 35, Inc.
AEG Processing Center No. 58, Inc.
American Employers Group., Inc.
Applied Investigations, Inc.
Applied Logistics, Inc.
Applied Premium Finance, Inc.
Applied Processing Center No. 60, Inc.
Applied Risk Services of New York, Inc.
Applied Risk Services, Inc.
Applied Underwriters Captive Risk Assurance Company
AUI Employer Group No. 42, Inc.
BH, LLC.
Berkshire Indemnity Group, Inc.
Combined Claim Services, Inc.
Coverage Dynamics, Inc.
Employers Insurance Services, Inc.
North American Casualty Co.
Applied Underwriters Captive Risk Assurance Company, Inc.
California Insurance Company
Continental Indemnity Company
Illinois Insurance Company
New West Farm Holdings, LLC
Pennsylvania Insurance Company
South Farm, LLC
Texas Insurance Company
Promesa Health Inc.
Strategic Staff Management, Inc.
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

MEHC Insurance Services Ltd.
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
Berkadia Commercial Mortgage LLC
Berkadia Commercial Mortgage Partners LLC
Berkshire Hathaway Assurance Corporation
Berkshire Hathaway Direct Insurance Company
Berkshire Hathaway Reinsurance (Ireland) Designated Activity Company
BH Finance LLC
BHG Structured Settlements, Inc.
Berkshire Hathaway Services India Private Limited
Berkshire India Limited
Resolute Management Inc.
CHP Insurance Agency, LLC
Consolidated Health Plans, Inc.
Resolute Management Limited
Resolute Management Services Limited
Tonicstar Limited
BIFCO, LLC
British Insurance Company of Cayman
Försäkringsaktiebolaget Bostadsgaranti
Hawthorn Life International, Ltd.
Hawthorn Life Designated Activity Company
MedPro Group Inc
AttPro RRG Reciprocal Risk Retention Group
C&R Insurance Services, Inc.
C&R Legal Insurance Agency, LLC
Commercial Casualty Insurance Company
Medical Protective Finance Corporation
Medical Protective Insurance Services, Inc.
MedPro Risk Retention Services, Inc.
MedPro RRG Risk Retention Group
PLICO, Inc.
PLICO Financial, Inc
Red River Providers Association RPG
Ridgeline Captive Management, Inc.
Princeton Insurance Company
Alexander Road Insurance Agency, Inc.
Princeton Advertising & Marketing Group, Inc.
Princeton Risk Protection, Inc
Somerset Services, Inc.
The Medical Protective Company

Nederlandse Reassurantie Groep N.V.
 NRG America Holding Company
 NRG Victory Holdings Limited
 NRG Victory Reinsurance Limited
 NetJets IP, LLC
 Ringwalt & Liesche Co.
 BHHC Specialty Risk, LLC
 Brilliant National Services, Inc.
 L. A. Terminals, Inc.
 Soco West, Inc.
 Whittaker Clark & Daniels, Inc.
 The Duracell Company
 Duracell Canada, Inc.
 Duracell Comercial e Importadora do Brazil Ltda.
 Duracell Powermat LLC
 Duracell U.S. Holding LLC
 DDI Batteries Mexico S.de R.L. de C.V.
 Duracell Australia Pty. Ltd.
 Duracell Austria GmbH.
 Duracell Batteries BVBA
 Duracell Belgium Distribution BVBA
 Duracell Dutch Holding B.V.
 Duracell (China) Limited
 China Guangzhou Branch
 Duracell Solutions BVBA
 Duracell France SAS
 Duracell Germany GmbH
 Duracell Sweden AB
 Duracell Global Services Nigeria Limited
 Duracell Hong Kong Limited
 Duracell International Operations Sàrl
 DDI Batteries Mexico Services S. de R.L. de C.V
 Duracell Panama, S. de R.L.
 Duracell Singapore Pte. Ltd.
 Duracell Italy S.r.l.
 Duracell Japan Godo Kaisha
 Duracell Korea Ltd.
 Duracell Middle East DMCC
 Duracell Netherlands B.V.
 Duracell Pilas Limitada
 Duracell Poland Sp. z.o.o
 Duracell Ukraine
 Duracell Portugal, Sociedade Unipessoal Lda.
 Duracell Russia OOO
 DURACELL SATIS VE DAGITIM LIMITED SIRKETI
 Duracell South Africa Proprietary Limited

Duracell Spain S.L.
Duracell UK Limited
Taiwan Duracell Enterprised Limited
Duracell U.S. Operations, Inc.
Duracell Distributing, Inc.
Duracell Manufacturing, Inc.

BH Housing LLC
BH Shoe Holdings, Inc. and owned affiliates
BHSF, Inc. and owned affiliates
Blue Chip Stamps, Inc.
Borsheim Jewelry Company, Inc.
Brooks Sports, Inc. 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. ("CTBI") 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
 Faraday Capital Limited
 Faraday Underwriting Limited
 GRF Services Limited
 Gen Re Intermediaries Corporation
 Gen Re Long Ridge, LLC
 General Reinsurance Corporation
 Elm Street Corporation
 General Re Compania de Reaseguros, S.A.
 General Re Life Corporation
 Idealife Insurance Company
 General Reinsurance AG
 Gen Re Beirut s.a.l. offshore
 Gen Re Support Services Mumbai Private Limited
 General Reinsurance Africa Ltd.
 General Reinsurance AG Escritório de Representação no Brasil Ltda.
 General Reinsurance Life Australia Ltd.
 General Reinsurance México, S.A.
 General Reinsurance Australia Ltd
 General Star Indemnity Company

General Star Management Company
General Star National Insurance Company
Genesis Insurance Company
Genesis Management and Insurance Services Corporation
GRC Realty Corporation
Railsplitter Holdings Corporation
New England Asset Management, Inc.
 New England Asset Management Limited
GRD Holdings Corporation
 General Re Financial Products Corporation
United States Aviation Underwriters, Inc.
 Canadian Aviation Insurance Managers Ltd.
Helzberg's Diamond Shops, Inc.
International Dairy Queen, Inc. and owned affiliates
Johns Manville Corporation and owned affiliates
Jordan's Furniture, Inc.
Justin Industries, Inc. and owned affiliates
Lubrizol 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
 Affiliated Agency Operations Company
 CoverYourBusiness.com Inc.
Atlanta International Insurance Company
BA (GI) Limited
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
 First Berkshire Hathaway Life Insurance Company
 Flight Safety International Inc. and owned affiliates
 Garan, Incorporated and owned affiliates
Berkshire Hathaway Specialty Insurance Company and owned affiliates
Brookwood Insurance Company
Burlington Northern Santa Fe, LLC and owned affiliates
 Santa Fe Pacific Insurance Company
Continental Divide Insurance Company
Cypress Insurance Company
Finial Holdings, Inc.
 Finial Reinsurance Company
GEICO Corporation
 Boat America Corporation and owned affiliates

GEICO Marine Insurance Company
GEICO Advantage Insurance Company
GEICO Choice Insurance Company
GEICO County Mutual Insurance Company
GEICO Financial Services, Gmbh
GEICO Indemnity Company
 Criterion Insurance Agency
 GEICO Casualty Company
GEICO Products, Inc.
GEICO Secure Insurance Company
Government Employees Insurance Company and owned affiliates
 GEICO General Insurance Company
 GEICO Insurance Agency, Inc.
 Government Employees Financial Corporation
 Plaza Financial Services Company
International Insurance Underwriters, Inc.
Maryland Ventures, Inc.
Plaza Resources Company
Top Five Club, Inc.
Miami Tower, LLC
National Indemnity Company of Mid-America
National Indemnity Company of the South
Oak River Insurance Company
Redwood Fire and Casualty Insurance Company
SLI Holding Limited and owned affiliate
Tenecom Limited and owned affiliate
The British Aviation Insurance Company Limited
Transfercom Limited
VT Insurance Acquisition Sub Inc.
 MPP Administrators, 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
 EastGUARD Insurance Company
 GUARDco, Inc.
 NorGUARD Insurance Company
WPLG, Inc.
National Liability & Fire Insurance Company
Nebraska Furniture Mart, Inc. and owned affiliates
NetJets Inc. and owned affiliates
Northern States Agency, Inc.
 Global Aerospace Underwriting Managers Limited

Associated Aviation Underwriters Limited
BAIG Limited
British Aviation Insurance Group (Technical Services) Limited
British Aviation Insurance Group (Underwriting Services) Limited
GAUM Holdings Inc.
 Fireside Partners, Inc.
 Global Aerospace, Inc.
Global Aerospace Underwriters Limited
Global Aerospace Underwriting Managers (Canada) Limited
Global Limited
OTC Worldwide Holdings, Inc. and owned affiliates
Precision Castparts Corp. and owned affiliates
Precision Steel Warehouse, Inc. and owned affiliates
R. C. Willey Home Furnishings
Richline Group, Inc. and owned affiliates
See's Candy Shops, Inc. and owned affiliate
Shaw Industries Group, Inc. and owned affiliates
Star Furniture Company
The Buffalo News, Inc.
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