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FOR 12/31/90

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DISCLOSURE INFO

SERVICES, INC

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GEICO CORP

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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1990

Commission File No. 1-8012

GEICO CORPORATION

Delaware (Jurisdiction of Incorporation) 52-1135801 (IRS Employer Identification No.)

GEICO Plaza, Washington, D. C. 20076

Registrant's telephone number: (301) 986-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock	New York Stock Exchange Pacific Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO___

Aggregate market value of the voting stock held by non-affiliates of the registrant as of March 18, 1991..... \$2,406,387,406.50 (1)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of March 18, 1991

Common Stock, \$1.00 par value 14,352,263 Shares

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the GEICO Corporation Annual Report to Shareholders for the fiscal year ended December 31, 1990 are incorporated by reference into Parts I and II of this Form 10-K Report.
2. Portions of the GEICO Corporation Proxy Statement for the Annual Meeting of Shareholders to be held on May 15, 1991 are incorporated by reference into Part III of this Form 10-K Report.

(1) Except as stated herein, the amount set forth as the aggregate market value of GEICO Corporation's voting stock held by non-affiliates is based upon the closing price of \$173.25 per share of Common Stock on the Composite Tape for New York Stock Exchange listed stocks for March 18, 1991. The amount excludes the market value of 462,581 shares of Common Stock beneficially owned by the Registrant's directors and executive officers (including 8,576 shares of Common Stock as to which said directors and/or executive officers disclaim beneficial ownership) and includes the market value of 6,850,000 shares of Common Stock beneficially owned by Berkshire Hathaway Inc.

GEICO Corporation
Form 10-K Annual Report

PART I

Item 1. Business (GEICO Corporation and Subsidiaries).

GEICO Corporation (the "Corporation") was organized as a Delaware corporation in 1978. In 1979 it became the parent of Government Employees Insurance Company ("GEICO" or the "Company"), its principal subsidiary. Various subsidiaries of the Corporation are in the business of providing insurance and financial services.

GEICO has been engaged in the insurance business since 1936. It is a multiple line property and casualty insurer currently engaged in writing private passenger automobile insurance primarily for preferred-risk civilian government employees and military personnel. To a lesser extent, it also writes homeowners insurance, personal umbrella liability, and boat owners and fire insurance. In 1987 GEICO General Insurance Company ("GEICO General"), a subsidiary of GEICO, began writing private passenger automobile insurance for new preferred-risk applicants not associated with the government or the military. Both GEICO and GEICO General offer protection against major expenses associated with the mechanical breakdown of privately owned vehicles. GEICO Indemnity Company ("GI"), also a subsidiary of GEICO, writes standard-risk private passenger automobile and motorcycle insurance with emphasis on marketing to military personnel. Criterion Casualty Company, a subsidiary of GI, writes nonstandard-risk private passenger automobile insurance. Resolute Reinsurance Company, a subsidiary of Resolute Group, Inc., in turn a subsidiary of the Corporation, wrote property and casualty reinsurance in the domestic and international markets until late 1987 when it suspended writing new and renewal reinsurance. The Corporation is seeking to sell Resolute Group to an acceptable buyer.

Wholly-owned by GEICO, Garden State Life Insurance Company ("Garden State") writes consumer-oriented life and health insurance products and structured settlement annuity policies for its property and casualty affiliates. The Corporation has retained an investment banking firm to assist in the sale of and locate a suitable buyer for Garden State, and is also seeking a buyer for GEICO Annuity and Insurance Company, a Garden State subsidiary.

Other active subsidiaries of the Corporation and the Company involved in the sale of insurance and insurance related products include: The Top Five Club, Inc., which specializes in offering travel-related benefits to military personnel in the top five enlisted pay grades; International Insurance Underwriters, Inc., which provides various insurance services to military personnel as they are transferred overseas or back to the United States; GEICO Financial Services, GmbH, which sells automobile policies to American military personnel through offices in Germany and through agents in England, Germany, Italy and Turkey; Insurance Counselors, Inc., formed primarily to facilitate the marketing of insurance products; and Safe Driver Motor Club, Inc., which offers motor club services to customers of subsidiaries of the Corporation and for sponsors of motor clubs.

In December 1990 the Corporation entered into a definitive agreement with Southern Heritage Insurance Company ("Southern Heritage") to acquire all the outstanding common stock of Southern Heritage, subject to the approval of the transaction by its stockholders and the Georgia

Insurance Department. The Department's approval has since been obtained and a special meeting of Southern Heritage stockholders is scheduled to be held April 11, 1991. Southern Heritage is a personal lines property and casualty company which conducts business in Georgia, Virginia and Alabama through professional independent agents located primarily in smaller cities and towns.

The Corporation offers additional financial services through its subsidiary, Government Employees Financial Corporation ("GEFCO") which, directly or through one or more of its own subsidiaries, is in the business of consumer and business lending, loan servicing and industrial banking and, to a lesser extent, the development of timeshare resort projects. An offer to purchase GEIBank, GEFCO's industrial bank subsidiary, had been under consideration, but it was withdrawn by the potential buyer when it appeared a positive response by the Federal Deposit Insurance Corporation to the application would not be forthcoming. GEIBank is no longer accepting deposits and strategies to accelerate reduction of its deposits are being considered.

Other subsidiaries of the Corporation include Plaza Resources Company, which is engaged in various investment ventures; and several real estate/property companies, which serve various corporate purposes, including Maryland Ventures, Inc., GEICO Facilities Corporation, GEICO Properties, Inc. and GEICO Washington Properties, Inc.

Seasonal variations in the business of the Corporation historically are not material. Extraordinary weather conditions or other factors may from time to time have a noticeable impact on the frequency or severity of automobile or homeowners claims.

Each of the Corporation's insurance company subsidiaries is subject to regulation and supervision of its insurance business in each of the jurisdictions in which it does business. In general, the various state laws establish supervisory agencies with broad administrative powers. Those powers relate to the issuance and revocation of licenses, standards of solvency, regulation of premium rates and investments, form and content of financial statements, methods of accounting, policy forms, and reserves. In general, such regulation is for the protection of policyholders rather than shareholders. Such regulation and the requirements for prior approval in certain states of new or revised forms and rate schedules may impair the ability of the insurance company subsidiaries to take timely action to respond to newly perceived trends or claim experience.

Legislation has been introduced in recent sessions of Congress, including the current session, proposing modification or repeal of the McCarran-Ferguson Act, which reaffirms the proposition that it is the responsibility of state governments to regulate the insurance industry and provides a limited exemption to the "business of insurance" from federal anti-trust laws. Whether any changes to the current statute will be made, or the effect of such changes, if any, cannot be determined. The Congress and/or certain state legislatures are also considering the effects of the use of sex, rating territories or other traditional rating criteria as a basis for rating classification; certain of such criteria no longer can be used in some states and have been and are being challenged in the courts of other states. Information concerning the insurance rate rollback initiative in California (Proposition 103) and similar initiatives elsewhere designed to affect insurance premium rates generally without addressing the underlying factors upon which those rates are based is presented in the 1990

Annual Report to Shareholders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" and is incorporated herein by reference.

The insurance industry is highly competitive. GEICO currently competes most directly with the other companies, including mutual companies, that concentrate on preferred risk private passenger automobile insurance. Because personal lines property and casualty insurance is so stringently regulated, it is difficult to differentiate products from company to company. Additionally, because of the long delays in learning of and settling certain claims, some companies may sell their products at inadequate rates for a period of time, exacerbating that price competitiveness. Consequently, GEICO's business is very price sensitive and competition for preferred risks, which is substantial, tends to focus on issues of price and service. GEICO now writes its auto business predominantly with six-month policies, allowing it to manage rate changes more effectively.

Although most insurance companies are stock companies like GEICO, in 1989 mutual companies wrote approximately one-third of all property and liability insurance in the United States. Mutual companies may have a competitive advantage in that certain earnings inure to the benefit of policyholders rather than to shareholders; in certain circumstances, however, stock companies do pay dividends to their policyholders. In 1990 GEICO accrued \$6.3 million for policyholder dividends which will be paid in 1991 to policyholders in states where voluntary auto underwriting experience was more favorable than anticipated and, based on reduced loss exposure, to policyholders participating in Operation Desert Shield.

The latest available statistics as published in the National Underwriter reveal that, based upon 1989 earned premiums, GEICO was the third largest stock automobile insurer and the ninth largest individual automobile insurer, and the GEICO Companies were the ninth largest automobile insurer group in the United States.

As of December 31, 1990 the Corporation and its subsidiaries had 6,034 full-time employees and 817 part-time employees. A number of benefits are provided or made available for most full-time employees including profit sharing, pension, employee stock ownership and stock bonus plans and various insurance programs.

PRINCIPAL BUSINESS SEGMENTS

Property and casualty insurance is the Corporation's principal business segment, although other insurance and financial service products are offered.

The information concerning the Corporation's personal lines property and casualty insurance business and its other business segments required by the remainder of this Item I, which is contained in its 1990 Annual Report to Shareholders under the caption "Business Segments" on pages 10 through 13 and Note Q of the "Notes to Consolidated Financial Statements" contained on Page 39, is incorporated herein by reference.

Item 2. Properties.

Through its subsidiaries, the Corporation owns its 508,000 square foot GEICO Plaza headquarters building in Chevy Chase, Maryland, its

250,000 square foot Regional Office buildings in Woodbury, New York and Macon, Georgia, its 258,000 square foot Regional Office building in Dallas, Texas, certain of its claims drive-in facilities and certain additional properties.

GEICO also leases its Regional Office in San Diego and office space and drive-in claims facilities in various cities in the United States. The Corporation has announced plans, pending local governmental approval, to construct 220,000 square feet of additional office space at its GEICO Plaza headquarters campus in order to accommodate its foreseeable requirements. In addition, GEICO maintains and continually upgrades sophisticated electronic data processing equipment and telecommunications facilities to enable it to process applications and claims efficiently.

Item 3. Legal Proceedings.

There are no material legal proceedings to which the Corporation is a party or of which the property of the Corporation is the subject.

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Executive Officers of the Registrant.

Information regarding executive officers of the Corporation is set forth below. Each officer holds such office until the next annual election of officers, which is held at the first meeting of the Board of Directors after the annual meeting of shareholders, which is scheduled to be held on May 15, 1991, and until his/her successor is elected or appointed. To the best knowledge of the Corporation, there are no family relationships among any of such officers or among any of such officers and any directors nor is there any arrangement or understanding between any such officer and any other person pursuant to which any such officer was elected.

August P. Alegi, 47, was elected Group Vice President of GEICO Corporation and GEICO in May 1989 and a Director of GEICO in August 1989, having also served as Legislative Counsel of GEICO Corporation and GEICO from May 1989 to November 1990. He had served as Vice President and Deputy General Counsel since March 1982 and has been an officer since 1978. Mr. Alegi is also an officer and/or director of several subsidiaries of the Corporation and GEICO.

Marion E. Byrd, 54, has been a director and Senior Vice President of GEICO since May 1989. He was Vice President of GEICO from January 1980 to May 1989. He also is, or has served as, a director and/or an officer of several subsidiaries of the Corporation and GEICO.

Noel A. Chandonnet, 57, has been a Vice President of GEICO since July 1984. He also is, or has served as, a director and/or an officer of several subsidiaries of the Corporation and GEICO.

Alvin Kaltman, 53, was elected a Vice President of GEICO in March 1988. He was Group Vice President of GEICO from September 1986 to March 1988 and was a Vice President from May 1978 to September 1986. He was a director of GEICO from December 1986 to May 1988. He also is, or has served as, a director and/or officer of several subsidiaries of the Corporation and GEICO.

Merrill D. Knight, III, 60, has been a Vice President of GEICO since March 1973. He also is, or has served as, an officer of several subsidiaries of the Corporation and GEICO.

Donald D. Messmer, Jr., 64, has been a Vice President of GEICO since May 1980. He also is, or has served as, a director and/or an officer of several subsidiaries of the Corporation and GEICO.

Robert M. Miller, 48, was elected a Vice President of GEICO in September 1987 and has been an officer since May 1980. He is also an officer of certain subsidiaries of GEICO.

Olza M. Nicely, 47, was elected a director of the Corporation in May 1990. He was also elected President of GEICO in August 1989, and a director in September 1985. He had served as Executive Vice President from June 1987 to August 1989, a Senior Vice President from September 1985 to June 1987 and as a Vice President from September 1980 to September 1985. Mr. Nicely also is, or has served as, a director and/or an officer of several subsidiaries of the Corporation and GEICO.

David H. Pushman, 42, was elected Vice President of GEICO in May 1989. He has been an officer of GEICO since 1986.

Louis A. Simpson, 54, was elected Vice Chairman of the Board of Directors of the Corporation in July 1985, a director of the Corporation in May 1983, and served as a Senior Vice President of the Corporation from August 1979 to July 1985. He served as a Senior Vice President of GEICO from August 1979 to December 1989 and a director of GEICO from October 1979 to December 1989. Mr. Simpson is, or has served as, Chairman of the Board, a director and/or an officer of several subsidiaries of the Corporation and GEICO. He has been a director of Potomac Electric Power Company since December 1990.

Donald K. Smith, 58, was elected a Senior Vice President and General Counsel of the Corporation in January 1980, having served as General Counsel since December 1978. He has been a Senior Vice President and General Counsel of GEICO since March 1977 and a director since May 1979. Mr. Smith is, or has served as, Chairman of the Board, a director and/or an officer of various subsidiaries of the Corporation and GEICO.

William B. Snyder, 61, was elected Chairman of the Board and Chief Executive Officer of the Corporation in May 1989, having served as Chairman of the Board, President and Chief Executive Officer from July 1985 to May 1989 and as President from September 1981 to July 1985. He has been a director of the Corporation since 1980. He has been Chairman of the Board and Chief Executive Officer of GEICO since September 1985 and a director of GEICO since May 1979, having served GEICO as President and Chief Executive Officer from August 1983 to February 1986, President from February 1980 to August 1983, Executive Vice President from May 1979 to February 1980 and Senior Vice President from 1977 to 1979. Mr. Snyder also is, or has served as, Chairman of the Board, a director and/or an officer of various subsidiaries of the Corporation and GEICO. He has served as a director of The Growth Fund of Washington, Inc. since July 1985, and has been a director of AVEOCO Corporation since April 1988.

W. Alvon Sparks, Jr., 55, was elected a Senior Vice President of the Corporation and GEICO in September 1982 and a director of GEICO in May 1982. Mr. Sparks also is, or has served as, Chairman of the Board, a director and/or an officer of several subsidiaries of the Corporation and GEICO.

Edward H. Utley, 61, was elected President of the Corporation in May 1989, having previously been Senior Vice President since August 1987. He has been a director of the Corporation since May 1990. He has been a Senior Vice President of GEICO from 1984 to 1986 and February 1988 to date, an officer since July 1973 and a director since May 1984. Mr. Utley is, or has served as, Chairman of the Board, a director and/or an officer of various subsidiaries of the Corporation and GEICO. He has been a director of AVEMCO Corporation since May 1989.

Thomas M. Wells, 40, was elected Vice President and Controller of the Corporation in July 1985, and also serves as an officer of several subsidiaries of the Corporation and GEICO.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters.

In response to this Item the material under the caption "Common Stock Market Prices and Dividends" (page 14) and the final paragraph of Note C (page 32) of the "Notes to Consolidated Financial Statements" in the Corporation's 1990 Annual Report to Shareholders are incorporated herein by reference.

Item 6. Selected Financial Data.

In response to this Item the material under the caption "Selected Financial Data" (pages 8 and 9) in the Corporation's 1990 Annual Report to Shareholders is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

In response to this Item the material under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 15 through 22 and page 41) in the Corporation's 1990 Annual Report to Shareholders is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data.

In response to this Item the consolidated financial statements and the notes thereto contained in the Corporation's 1990 Annual Report to Shareholders (pages 23 through 39) and the Quarterly Highlights of Operating Results (page 40) are incorporated herein by reference.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure.

The information required by this Item with respect to a change in the Corporation's independent accountants was previously reported in the Corporation's Current Report on Form 8-K dated February 28, 1990 and filed with the Commission on March 2, 1990.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information required by this Item with respect to directors of the Corporation is incorporated herein by reference from the Corporation's definitive proxy statement filed or to be filed with the Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934 (the "Act"). The information required by this Item with respect to executive officers of the Corporation is included in Part I hereof.

Item 11. Executive Compensation.

The information required by this Item is incorporated herein by reference from the Corporation's definitive proxy statement filed or to be filed with the Commission pursuant to Regulation 14A under the Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information required by this Item is incorporated herein by reference from the Corporation's definitive proxy statement filed or to be filed with the Commission pursuant to Regulation 14A under the Act.

Item 13. Certain Relationships and Related Transactions.

The information required by this Item is incorporated herein by reference from the Corporation's definitive proxy statement filed or to be filed with the Commission pursuant to Regulation 14A under the Act.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a)(1) and (2) List of Financial Statements and Financial Statement Schedules

The following consolidated financial statements of the Corporation and subsidiaries, included in the Corporation's Annual Report to Shareholders for the year ended December 31, 1990, are incorporated by reference in Item 8:

Consolidated Balance Sheet - December 31, 1990 and 1989

Consolidated Statement of Income - Years Ended December 31, 1990, 1989 and 1988

Consolidated Statement of Shareholders' Equity - Years Ended December 31, 1990, 1989 and 1988

Consolidated Statement of Cash Flows - Years Ended December 31, 1990, 1989 and 1988

Notes to Consolidated Financial Statements.

The following financial information is included in response to Item 14(d):

	Reference
Reports of Independent Accountants	Page Nos. 18 - 19.
Schedule I - Summary of Investments - Other Than Investments in Related Parties	Page No. 20.
Schedule III - Condensed Financial Information of Registrant	Page Nos. 21 - 24.
Schedule V - Supplementary Insurance Information	Page Nos. 25 - 26.
Schedule VI - Reinsurance	Page No. 27.
Schedule VIII - Valuation and Qualifying Accounts	Page No. 28.
Schedule IX - Short-Term Borrowings	Page No. 29.
Schedule X - Supplemental Information Concerning Property/Casualty Insurance Operations	Page Nos. 30 - 31.

All other schedules to the consolidated financial statements required by Article 7 of Regulation S-X are not required under the related instructions or are inapplicable and therefore have been omitted. Financial statements of unconsolidated affiliates and 50% or less owned persons accounted for by the equity method have been omitted because they do not, considered individually or in the aggregate, constitute a significant subsidiary.

(a)(3) Exhibits

The following exhibits are included in response to Item 14(c):

Exhibit No.	Description	Reference
3-a	Certificate of Incorporation.	Exhibit 4 to File No. 2-63138 on Form S-14.
3-b	Certificate of Amendment to Certificate of Incorporation.	Exhibit A to GEICO Corporation's definitive Proxy Statement dated April 22, 1987.
3-c	Bylaws of GEICO Corporation, as amended.	Exhibit 3-c to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
4-a	Specimen certificate representing the common stock, \$1.00 par value.	Exhibit 6(c) to File No. 2-63138 on Form S-14.

(Copies of certain indentures, which in the aggregate do not represent securities worth as much as ten percent of the total consolidated assets of GEICO Corporation, will be furnished upon request.)

- 9 Proxy Agreement between Berkshire Hathaway Inc. and Sovran Bank/Maryland. Exhibit 9 to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.
- 10-a Form of Pension Plan for Non-Employee Directors, as amended. Exhibit 10-a to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
- 10-b Government Employees Insurance Company's 1973 Stock Option Plan, as amended. Exhibit 10-c to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1984.
- 10-c Form of Option Agreement under 1973 Stock Option Plan, as amended, together with Form of Notice of Intent to Exercise. Exhibits 9-b and 9-d to GEICO's Annual Report on Form 10-K for the fiscal year ended December 31, 1973.
- 10-d Amendments to Form of Option Agreement under 1973 Stock Option Plan (for employees granted more than \$50,000 worth of options). Exhibits 10-n and 10-o to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1981.
- 10-e Form of Non-Qualified Stock Option Agreement, as amended. Exhibit 10-e to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
- 10-f Revised Stock Option Plan for Key Employees of GEICO Corporation and its Subsidiaries ("1985 Plan"). Exhibit 10-l to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.
- 10-g Form of Incentive Stock Option Agreement under 1985 Plan. Exhibit 10-g to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
- 10-h Form of Incentive Stock Option Agreement with Stock Appreciation Rights under 1985 Plan. Exhibit 10-h to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.

10-i	Notice of Election to Exercise Stock Options and/or Stock Appreciation Rights under 1985 Plan.	Exhibit 10-o to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1985.
10-j	Statement of 1991 Incentive Bonus Program.	Page No. 32.
10-k	Statement of 1990 Incentive Bonus Program.	Exhibit 10-j to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
10-l	Deferred Compensation Plan.	Exhibit 10-r to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.
10-m	Performance Share Plan, as amended.	Exhibit 10-k to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1985.
10-n	Equity Cash Bonus Plan	Exhibit 10-n to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
13	Annual Report to Shareholders for the year ended December 31, 1990.	Exhibit 13 to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1990.
22	Subsidiaries of GEICO Corporation.	Page No. 34.
24	Consents of Accountants.	Page Nos. 35 - 36.
28	Annual Report on Form 11-K for the Revised Profit Sharing Plan for the Employees of the Government Employees Companies for the fiscal year ended December 31, 1990.	To be filed by amendment.
29	Information from reports furnished to state insurance regulatory authorities.	Exhibit 29 to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1990.

(b) Reports on Form 8-K

GEICO Corporation did not file a report on Form 8-K during the three months ended December 31, 1990.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GEICO CORPORATION

March 29, 1991

By: /s/ W ALVON SPARKS, JR.
W. Alvon Sparks, Jr.
Senior Vice President
(Principal Financial Officer)

March 29, 1991

By: /s/ THOMAS M. WELLS
Thomas M. Wells
Vice President and Controller
(Principal Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ WILLIAM B. SNYDER
 William B. Snyder
 Chairman of the Board, Principal Executive
 Officer and Director
 March 29, 1991
 Date

/s/ LOUIS A. SIMPSON
 Louis A. Simpson
 Vice Chairman of the Board and Director
 March 29, 1991
 Date

/s/ JOHN H. BRETHERICK, JR.
 John H. Bretherick, Jr.
 Director
 March 29, 1991
 Date

/s/ NORMA E. BROWN
 Norma E. Brown
 Director
 March 29, 1991
 Date

/s/ SAMUEL C. BUTLER
 Samuel C. Butler
 Director
 March 29, 1991
 Date

/s/ JAMES E. CHEEK
 James E. Cheek
 Director
 March 29, 1991
 Date

/s/ DELANO E. LEWIS
 Delano E. Lewis
 Director
 March 29, 1991
 Date

/s/ OLZA M. NICELY
 Olza M. Nicely
 Director
 March 29, 1991
 Date

/s/ THOMAS G. POWNALL
 Thomas G. Pownall
 Director
 March 29, 1991
 Date

/s/ COLEMAN RAPHAEL
 Coleman Raphael
 Director
 March 29, 1991
 Date

/s/ WILLIAM J. RUANE
 William J. Ruane
 Director
 March 29, 1991
 Date

SIGNATURES

/s/ W. REID THOMPSON
W. Reid Thompson
Director

March 29, 1991
Date

/s/ EDWARD H. UTLEY
Edward H. Utley
Director

March 29, 1991
Date

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ANNUAL REPORT ON FORM 10-K

ITEM 14(d)

FINANCIAL STATEMENT SCHEDULES

YEAR ENDED DECEMBER 31, 1990

GEICO CORPORATION

WASHINGTON, D. C.

REPORT OF INDEPENDENT ACCOUNTANTS

To The Shareholders
GEICO Corporation

Our report on the consolidated financial statements of GEICO Corporation and subsidiaries as of December 31, 1990 and for the year then ended has been incorporated by reference in this Form 10-K from page 23 of the 1990 Annual Report to Shareholders of GEICO Corporation. In connection with our audit of such financial statements, we have also audited the related financial statement schedules for 1990 listed in the index on pages 9 and 10 of this Form 10-K.

In our opinion, the 1990 financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly, in all material respects, the information required to be included therein.

By: /s/ &&PIN COOPERS & LYBRAND
 COOPERS & LYBRAND

Washington, D.C.
February 19, 1991

REPORT OF INDEPENDENT AUDITORS

To The Shareholders
 GEICO Corporation

We have audited the consolidated financial statements of GEICO Corporation and subsidiaries listed in the accompanying index to financial statements (Item 14(a)) at December 31, 1989 and for the two years in the period then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements listed in the accompanying index to financial statements (Item 14(a)) present fairly, in all material respects, the consolidated financial position of GEICO Corporation and subsidiaries at December 31, 1989, and the consolidated results of their operations and their cash flows for each of the two years in the period ended December 31, 1989, in conformity with generally accepted accounting principles.

By: /s/ &&PIN ERNST & YOUNG
 ERNST & YOUNG

Washington, D.C.
 February 16, 1990

SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES

GEICO CORPORATION
DECEMBER 31, 1990
In Thousands

Type of Investment	Cost(1)	Market value	Amount at which shown in the Balance Sheet
Fixed maturities:			
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 408,023	\$ 415,209	\$ 408,023
Obligations of states and political subdivisions	1,289,996	1,331,866	1,289,996
Public utility bonds	54,802	56,896	54,802
All other corporate bonds and notes	99,261	100,054	99,261
Redeemable preferred stocks	32,869	37,510	32,869
Total fixed maturities	1,884,951	<u>\$1,941,535</u>	1,884,951
Equity securities:			
Common stocks:			
Public utilities	13,347	\$ 14,303	14,303
Banks, trusts and insurance companies	84,460	84,398	84,398
Industrial, miscellaneous and all other	472,517	504,504	504,504
Nonredeemable preferred stocks	58,129	54,118	54,118
Total equity securities	628,453	<u>\$ 657,323</u>	657,323
Short-term investments	151,742		151,742
Total investments	<u>\$2,665,146</u>		<u>\$2,694,016</u>

(1) Fixed maturities at amortized cost and equity securities at original cost.

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
 GEICO CORPORATION
 (PARENT COMPANY)
 BALANCE SHEET
 In Thousands

	December 31, 1990	1989
ASSETS		
Fixed maturities, at amortized cost		
Obligations of U.S. government corporations and agencies (market \$18,075 and \$6,427)	\$ 17,840	\$ 6,398
Corporate note (market \$1,570 and \$1,580)	1,570	1,580
Redeemable preferred stocks (market \$1,063 and \$2,442)	959	2,175
	20,369	10,153
Equity securities, at market		
Common stocks (cost \$6,707 and \$8,899)	4,618	10,765
Nonredeemable preferred stocks (cost \$9,700 in 1989)	-	9,700
	4,618	20,465
Short-term investments		
	5,444	35,921
Total Investments		
	30,431	66,539
Cash		
	195	161
Bonds and notes receivable from subsidiaries (1)	1,825	1,725
Investment in consolidated subsidiaries (1)	1,050,613	964,518
Investment in unconsolidated affiliates (2)	54,038	51,924
Federal income taxes	6,503	3,501
Accrued investment income	453	460
Amounts due from subsidiaries (1)	519	766
Property and equipment, at cost less accumulated depreciation of \$2,434 and \$1,941	2,331	2,755
Other assets	314	369
Total Assets		
	\$1,147,222	\$1,092,718
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accrued expenses and other liabilities	\$ 57,008	\$ 54,889
Amounts payable on purchase of securities	25	25
Amounts payable on purchase of Common Stock (Treasury)	-	9,380
Debt	120,181	130,289
Total Liabilities		
	177,214	194,583
Shareholders' Equity:		
Common Stock	32,174	32,170
Paid-in surplus	192,474	192,491
Unrealized appreciation of equity securities	27,416	87,912
Retained earnings	1,493,163	1,314,224
Treasury Stock, at cost	(725,295)	(678,662)
Guaranteed bank loans of Employee Stock Ownership Trust	(49,924)	(50,000)
Total Shareholders' Equity	970,008	898,135
Total Liabilities and Shareholders' Equity		
	\$1,147,222	\$1,092,718

(REMAINDER OF PAGE FOLLOWS)

(REMAINDER OF PRECEDING PAGE)

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- (1) Eliminated in consolidation.
- (2) Includes \$19,383 of intercompany gain eliminated in consolidation.
See accompanying note to condensed financial statements.

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
 GEICO CORPORATION
 (PARENT COMPANY)
 STATEMENT OF INCOME
 In Thousands

	For The Year Ended December 31,		
	1990	1989	1988
Revenue:			
Dividends from consolidated subsidiaries (1)	\$ 73,000	\$107,950	\$ 93,300
Dividends from unconsolidated affiliates	1,089	1,166	982
Interest from subsidiaries (1)	196	641	667
Management fees from subsidiaries (1)	12,749	11,459	10,544
Other investment income	4,828	3,083	3,635
Realized gains on investments	1,076	3,294	11,676
Other revenue	2,485	123	174
Total Revenue	95,423	127,716	120,978
Expenses:			
Management fees to subsidiaries (1)	2,100	-	-
General and administrative	14,778	26,376	17,828
Interest	9,920	13,284	14,820
Total Expenses	26,798	39,660	32,648
Income before income tax benefit and equity in undistributed income	68,625	88,056	88,330
Income tax benefit	1,055	6,909	304
Income before equity in undistributed income	69,680	94,965	88,634
Equity in undistributed income of consolidated subsidiaries (1)	135,902	114,669	95,231
Equity in undistributed income of unconsolidated affiliates	2,859	3,419	5,173
Net Income	\$208,441	\$213,053	\$189,038
	=====	=====	=====

(1) Eliminated in consolidation.

See accompanying note to condensed financial statements.

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT
 GEICO CORPORATION
 (PARENT COMPANY)
 STATEMENT OF CASH FLOWS
 In Thousands

	For The Year Ended December 31,		
	1990	1989	1988
OPERATING ACTIVITIES			
Net income	\$208,441	\$213,053	\$ 189,038
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed income of consolidated subsidiaries (1)	(135,902)	(114,669)	(95,231)
Equity in undistributed income of unconsolidated affiliates	(2,859)	(3,419)	(5,173)
Federal income taxes	(792)	(10,344)	14,370
Realized gains	(1,076)	(3,294)	(11,676)
Change in amounts due from subsidiaries (1)	247	(172)	(500)
Other	3,970	14,678	5,129
Net cash provided by operating activities	72,029	95,833	95,957
INVESTING ACTIVITIES			
Purchase of equity securities and fixed maturities	(34,546)	(9,705)	(16,672)
Change in payable on security purchases	-	-	(1)
Sale of fixed maturities	-	8,521	-
Maturity of fixed maturities	2,119	11,590	619
Sale of equity securities	35,298	8,623	31,486
Net change in short-term investments	30,477	(30,199)	752
Change in receivable from security sales	25	(25)	-
Net investment in subsidiaries (1)	(7,640)	(10,105)	(18,050)
Proceeds from sale of subsidiaries and affiliates	-	11,002	-
Decrease (increase) in notes receivable from subsidiaries (1)	(100)	5,717	(220)
Purchase of property and equipment, net	(71)	(240)	(139)
Net cash provided (used) by investing activities	25,562	(4,821)	(2,225)
FINANCING ACTIVITIES			
Issuance of debt	-	-	60,000
Repayment and repurchase of debt	(10,108)	(34,165)	(30,000)
Proceeds from exercise of stock options	129	427	636
Purchase of Common Stock (Treasury)	(58,077)	(30,551)	(99,353)
Dividends paid to shareholders	(30,114)	(27,544)	(25,711)
Other	613	545	476
Net cash used by financing activities	(97,557)	(91,288)	(93,952)
Change in cash	34	(276)	(220)
Cash at beginning of year	161	437	657
Cash at end of year	\$ 195	\$ 161	\$ 437
	=====	=====	=====

(1) Eliminated in consolidation.
 See accompanying note to condensed financial statements.

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT

GEICO CORPORATION
(PARENT COMPANY)

NOTE TO CONDENSED FINANCIAL STATEMENTS

December 31, 1990

The condensed financial statements of GEICO Corporation (parent company) should be read in conjunction with the consolidated financial statements and notes thereto of GEICO Corporation and subsidiaries incorporated by reference in this Form 10-K Annual Report.

SCHEDULE V - SUPPLEMENTARY INSURANCE INFORMATION

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

Column A	Column B	Column C	Column D	Column E	Column F
Segment	Deferred Policy Acquisition Costs	Future Policy Benefits, Losses, Claims and Loss Expenses	Unearned Premiums	Other Policy Claims and Benefits Payable	Earned Premiums
Year Ended December 31, 1990					
Property and casualty insurance	\$56,955	\$1,263,025	\$650,523	\$34,695	\$1,676,328
Reinsurance	-	43,495	1,196	-	821
Life and health insurance	32,742	39,480	-	34,927	15,369
Total insurance segment	<u>\$89,697</u>	<u>\$1,346,000</u>	<u>\$651,719</u>	<u>\$69,622</u>	<u>\$1,692,518</u>
Year Ended December 31, 1989					
Property and casualty insurance	\$53,775	\$1,163,303	\$603,746	\$19,260	\$1,579,017
Reinsurance	-	51,638	2,105	-	1,104
Life and health insurance	28,803	41,834	-	30,487	41,240
Total insurance segment	<u>\$82,578</u>	<u>\$1,256,775</u>	<u>\$605,851</u>	<u>\$49,747</u>	<u>\$1,621,361</u>
Year Ended December 31, 1988					
Property and casualty insurance					\$1,492,361
Reinsurance					7,436
Life and health insurance					49,192
Total insurance segment					<u>\$1,548,989</u>

SCHEDULE V - SUPPLEMENTARY INSURANCE INFORMATION

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

Column G	Column H	Column I	Column J	Column K
Net Investment Income	Benefits, Claims, Losses and Settlement Expense (1)	Amortization of Deferred Policy Acquisition Costs	Other Operating Expenses	Premiums Written
\$150,596	\$1,322,050	\$136,700	\$155,969	\$1,723,105
3,944	6,443	(39)	2,234	(88)
9,900	13,085	2,741	4,451	N/A
<u>\$164,440</u>	<u>\$1,341,578</u>	<u>\$139,402</u>	<u>\$162,654</u>	<u>\$1,723,017</u>
\$127,704	\$1,262,100	\$135,537	\$142,055	\$1,616,502
4,542	3,101	104	2,430	(600)
9,842	27,194	12,687	14,672	N/A
<u>\$142,088</u>	<u>\$1,292,395</u>	<u>\$148,328</u>	<u>\$159,157</u>	<u>\$1,615,902</u>
\$119,885	\$1,187,092	\$138,145	\$109,580	\$1,281,920
4,347	29,399	3,956	2,647	935
8,667	36,360	7,952	15,523	N/A
<u>\$132,899</u>	<u>\$1,252,851</u>	<u>\$150,053</u>	<u>\$127,750</u>	<u>\$1,282,855</u>

(1) Includes interest on policyholders' funds of \$2,778, \$2,312 and \$1,836 for the years ended December 31, 1990, 1989 and 1988, respectively.

SCHEDULE VI - REINSURANCE

GEICO CORPORATION AND SUBSIDIARIES
THREE YEARS ENDED DECEMBER 31, 1990
In Thousands

	Gross amount	Ceded to other companies	Assumed from other companies	Net amount	Percentage of amount assumed to net
Year ended					
December 31, 1990:					
Life insurance in force	\$5,987,328	\$ 979,738	\$ -	\$5,007,590	-
Premiums earned:					
*Accident and health insurance	\$ 32,332	\$ 37,286	\$ (42)	\$ (4,996)	1%
Property and liability insurance	1,679,947	25,996	23,198	1,677,149	1%
Life insurance	24,195	3,830	-	20,365	-
Total premiums earned	\$1,736,474	\$ 67,112	\$ 23,156	\$1,692,518	
Year ended					
December 31, 1989:					
Life insurance in force	\$5,021,678	\$1,058,497	\$ -	\$3,963,181	-
Premiums earned:					
*Accident and health insurance	\$ 55,904	\$ 29,961	\$ (1)	\$ 25,942	-
Property and liability insurance	1,577,314	27,139	29,946	1,580,121	2%
Life insurance	18,604	3,306	-	15,298	-
Total premiums earned	\$1,651,822	\$ 60,406	\$ 29,945	\$1,621,361	
Year ended					
December 31, 1988:					
Life insurance in force	\$4,118,419	\$ 783,333	\$ -	\$3,335,086	-
Premiums earned:					
*Accident and health insurance	\$ 44,976	\$ 10,812	\$ 1,412	\$ 35,576	4%
Property and liability insurance	1,487,803	34,800	45,924	1,498,927	3%
Life insurance	16,137	2,011	360	14,486	2%
Total premiums earned	\$1,548,916	\$ 47,623	\$ 47,696	\$1,548,989	

* Includes premiums earned by life insurance and property/casualty insurance subsidiaries.

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

Column A Description	Column B Balance at Beginning of Year	Column C Additions		Column D Deductions	Column E Balance at End of Year
		(1) Charged to Costs and Expenses	(2) Charged to Other Accounts		
Year ended December 31, 1990:					
Allowance for loan losses	\$7,865	\$3,271	\$ -	\$7,342(1)	\$3,794
Allowance for uncollectable premiums	1,870	3,213	-	3,213(1)	1,870
Year ended December 31, 1989:					
Allowance for loan losses	\$7,009	\$7,507	\$ -	\$6,651(1)	\$7,865
Allowance for uncollectable premiums	1,870	3,413	-	3,413(1)	1,870
Year ended December 31, 1988:					
Allowance for loan losses	\$6,408	\$3,675	\$ -	\$3,074(1)	\$7,009
Allowance for uncollectable premiums	1,870	3,324	-	3,324(1)	1,870

(1) Uncollectible Accounts Written Off, Net of Recoveries

SCHEDULE IX - SHORT-TERM BORROWINGS

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

Column A	Column B	Column C	Column D	Column E (3)	Column F (4)
Category of Aggregate Short-Term Borrowings	Balance at End of Year	Weighted Average Interest Rate	Maximum Amount Outstanding During the Year	Average Amount Outstanding During the Year	Weighted Average Interest Rate During the Year
Year Ended December 31, 1990:					
Notes payable to banks (1)	\$ -	- %	\$ 675	\$ 203	10.1%
Commercial paper (2)	40,600	7.9	40,600	29,090	8.3
Year Ended December 31, 1989:					
Notes payable to banks (1)	\$ -	- %	\$ 2,100	\$ 269	11.0%
Commercial paper (2)	36,890	8.6	42,900	29,100	9.3
Year Ended December 31, 1988:					
Notes payable to banks (1)	\$ 850	10.5%	\$ 4,000	\$ 409	9.3%
Commercial paper (2)	22,750	9.3	35,300	22,284	7.7

(1) Bank lines of credit are subject to periodic review and adjustment, including discontinuance by the lending institutions or the Corporation. Most banks require that borrowings be fully liquidated for at least one month during any twelve month borrowing cycle. See Note H to consolidated financial statements.

(2) Commercial paper matures within 270 days from date of issue with no provision for the extension of its maturity.

(3) The average amount outstanding during the year was computed by dividing the total of average monthly outstanding principal balances by 12.

(4) The weighted average interest rate during the year was computed by dividing the actual interest expense by average short-term debt outstanding.

SCHEDULE X--SUPPLEMENTAL INFORMATION CONCERNING PROPERTY/CASUALTY INSURANCE OPERATIONS

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

Column A	Column B	Column C	Column D	Column E	Column F
Affiliation with Registrant	Deferred Policy Acquisition Costs	Reserves for Unpaid Losses and Loss Adjustment Expense	Discount, if any, Deducted in Column C	Unearned Premiums	Earned Premiums
Consolidated property and casualty subsidiaries					
Year ended December 31, 1990	\$56,955 =====	\$1,306,520 =====	\$ - =====	\$651,719 =====	\$1,677,149 =====
Year ended December 31, 1989	\$53,775 =====	\$1,214,941 =====	\$ - =====	\$605,851 =====	\$1,580,121 =====
Year ended December 31, 1988					\$1,499,797 =====

SCHEDULE X--SUPPLEMENTAL INFORMATION CONCERNING PROPERTY/CASUALTY INSURANCE OPERATIONS

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

Column G	Column H		Column I	Column J	Column K
Net Investment Income	Loss and Loss Adjustment Expenses Incurred Related to (1) Current Year	Expenses Related to (2) Prior Years	Amortization of Deferred Policy Acquisition Costs	Paid Losses and Loss Adjustment Expenses	Premiums Written
\$154,540 =====	\$1,361,727 =====	\$(33,234) =====	\$136,661 =====	\$1,236,914 =====	\$1,723,017 =====
\$132,246 =====	\$1,312,447 =====	\$(47,246) =====	\$135,641 =====	\$1,167,647 =====	\$1,615,902 =====
\$124,232 =====	\$1,200,815 =====	\$ 15,676 =====	\$142,101 =====	\$1,092,466 =====	\$1,282,855 =====

(a)(3) Exhibits

The following exhibits are included in response to Item 14(c):

Exhibit No.	Description	Reference
3-a	Certificate of Incorporation.	Exhibit 4 to File No. 2-63138 on Form S-14.
3-b	Certificate of Amendment to Certificate of Incorporation.	Exhibit A to GEICO Corporation's definitive Proxy Statement dated April 22, 1987.
3-c	Bylaws of GEICO Corporation, as amended.	Exhibit 3-c to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
4-a	Specimen certificate representing the common stock, \$1.00 par value.	Exhibit 6(c) to File No. 2-63138 on Form S-14.
<p>(Copies of certain indentures, which in the aggregate do not represent securities worth as much as ten percent of the total consolidated assets of GEICO Corporation, will be furnished upon request.)</p>		
9	Proxy Agreement between Berkshire Hathaway Inc. and Sovran Bank/Maryland.	Exhibit 9 to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.
10-a	Form of Pension Plan for Non-Employee Directors, as amended.	Exhibit 10-a to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1988.
10-b	Government Employees Insurance Company's 1973 Stock Option Plan, as amended.	Exhibit 10-c to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1984.
10-c	Form of Option Agreement under 1973 Stock Option Plan, as amended, together with Form of Notice of Intent to Exercise.	Exhibits 9-b and 9-d to GEICO's Annual Report on Form 10-K for the fiscal year ended December 31, 1973.
10-d	Amendments to Form of Option Agreement under 1973 Stock Option Plan (for employees granted more than \$50,000 worth of options).	Exhibits 10-n and 10-o to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1981.

10-e	Form of Non-Qualified Stock Option Agreement, as amended.	Exhibit 10-e to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
10-f	Revised Stock Option Plan for Key Employees of GEICO Corporation and its Subsidiaries ("1985 Plan").	Exhibit 10-l to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.
10-g	Form of Incentive Stock Option Agreement under 1985 Plan.	Exhibit 10-g to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
10-h	Form of Incentive Stock Option Agreement with Stock Appreciation Rights under 1985 Plan.	Exhibit 10-h to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
10-i	Notice of Election to Exercise Stock Options and/or Stock Appreciation Rights under 1985 Plan.	Exhibit 10-o to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1985.
10-j	Statement of 1991 Incentive Bonus Program.	Page No. 32.
10-k	Statement of 1990 Incentive Bonus Program.	Exhibit 10-j to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.
10-l	Deferred Compensation Plan.	Exhibit 10-r to Form SE filed in Connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1986.
10-m	Performance Share Plan, as amended.	Exhibit 10-k to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1983.
10-n	Equity Cash Bonus Plan	Exhibit 10-n to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1989.

- | | | |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 13 | Annual Report to Shareholders for the year ended December 31, 1990. | Exhibit 13 to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1990. |
| 22 | Subsidiaries of GEICO Corporation. | Page No. 34. |
| 24 | Consents of Accountants. | Page Nos. 35 - 36. |
| 28 | Annual Report on Form 11-K for the Revised Profit Sharing Plan for the Employees of the Government Employees Companies for the fiscal year ended December 31, 1990. | To be filed by amendment. |
| 29 | Information from reports furnished to state insurance regulatory authorities. | Exhibit 29 to Form SE filed in connection with GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1990. |

Exhibit Index 3

GEICO CORPORATION & GEICO - 1991 BONUS PLAN FOR OFFICERS

BONUS POOL: Performance of the enterprise will be measured by the Board against the 1991 Business Plan with focused attention on results compared with the selected key goals of:

- (a) voluntary: all lines underwriting ratio (natural) after policyholder dividends: for GEICO/GEICO General of 96.7%.
- (b) service: will be judged against the FACT letter results for auto and homeowners. An increase of 1.5 points in the combined score over the 12/90 results will be considered satisfactory progress for each line.
- (c) expense ratios: management of productivity and of expense ratios continue to be a core strategy to return GEICO to its preeminence as the low cost operator. An improvement of .5 points for the general expense and loss adjustment expense ratios combined would be good progress.
- (d) controlled growth: will be judged against the several goals in the 1991 Business Plan relating to new sales and to written premium. We will consider 5% real growth in voluntary written premium after making appropriate adjustments for rate inflation to be satisfactory controlled growth.
- (e) new product: growth of the new product (mechanical breakdown insurance) needs special emphasis in 1991. Twenty-five thousand new sales will be considered minimum acceptable growth.

A new feature is a service "hurdle" result that must be achieved separately for total auto and PIC for GEICO/GEICO Corporation officers to receive any cash bonus at all. The auto/homeowner results will be weighted by earned premium. The "hurdle" is to achieve in the current year FACT letter service results no less than the higher of the two preceding years. For 1991, for homeowners, the results must be at least 80.56 as opposed to the two preceding year requirements. Because this is a new requirement, the Board may consider any unusual events and circumstances of the current year that had a significant impact on this goal.

Based on results measured against the key goals outlined above, the bonus pool may range from 0% to 30% of salaries with a target of 20% if all goals were just met. Results against the Company goals listed above will determine approximately two-thirds of the bonus pool, while Corporate results will account for the remainder.

Corporate Goal

A return on equity which places the Corporation in the top quartile of American businesses and a 15% growth in the earning power of the enterprise as reflected in net income and/or operating earnings per share adjusted for the "fresh start" tax benefit. In addition to the one-year change in earnings, the compounded results from 1983 through 1991 will be used as a comparison to determine if this goal has been achieved.

DISTRIBUTION OF BONUS POOL: The Board will distribute the bonuses to participants after considering the recommendation of management. Individual bonuses will differ widely by performance (from 0% to 50% of salary) with performance and departmental accomplishments of the objectives in the 1991 Business Plan and the general contribution to 1991 financial results as a frame of reference. Payment will be in a single lump cash payment.

The Non-Officer Line Executive Plan tracks the above with the basic formula producing approximately three-fourths as great a percentage for the pool, up to a maximum of 20%.

ORGANIZATION	RELATIONSHIP	INCORPORATED
GEICO CORPORATION	Parent Corporation	DE
Government Employees Insurance Company*	Wholly owned	MD
GEICO Facilities Corporation	Wholly owned	DE
Resolute Group, Inc.	Wholly owned	DE
GEICO Investment Services Company	50% owned	DE
International Insurance Underwriters, Inc.	Wholly owned	DE
GEICO Financial Services, GmbH	Wholly owned	Fed. Rep. Ger.
Maryland Ventures, Inc.	Wholly owned	DE
Plaza Resources Company	Wholly owned	DE
GEICO Financial N.V.	Wholly owned	Neth. Antil.
The Top Five Club, Incorporated	Wholly owned	DE
GEICO Products, Inc.	Wholly owned	MD
GEICO Properties, Inc.	Wholly owned	DE
GEICO Washington Properties, Inc.	Wholly owned	DE
SHIC Acquisition Corp.	Wholly owned	GA
GOVERNMENT EMPLOYEES INSURANCE COMPANY (GEICO)*		
GEICO Indemnity Company	Wholly owned	MD
Government Employees Financial Corp.	Wholly owned	CO
GEICO General Insurance Company	Wholly owned	MD
Garden State Life Insurance Company	Wholly owned	NJ
Insurance Counselors, Inc.	Wholly owned	MD
Plaza Financial Services Company	Wholly owned	DE
RESOLUTE GROUP, INC.		
Resolute Reinsurance Company	Wholly owned	NY
Resolute Management Corporation	Wholly owned	NY
GEICO INDEMNITY COMPANY		
Criterion Casualty Company	Wholly owned	MD
Criterion Insurance Agency, Inc.	Wholly owned	TX
GARDEN STATE LIFE INSURANCE COMPANY		
GEICO Annuity and Insurance Company	Wholly owned	DE
GOVERNMENT EMPLOYEES FINANCIAL CORPORATION (GEFCO)		
GEICO Financial Services, Inc.	Wholly owned	DE
GEICO FINANCIAL SERVICES, INC.		
GEICO Financial Services Company	Wholly owned	MD
GEIBank Industrial Bank	Wholly owned	CO
TRI Properties, Inc.	Wholly owned	CA
Variproperties, Inc.	Wholly owned	CO
Willow Valley Associates, Ltd.	Wholly owned	NC
PLAZA RESOURCES COMPANY		
Safe Driver Motor Club, Inc.	Wholly owned	DE
MARYLAND VENTURES, INC.		
Plaza Investment Managers, Inc.	Wholly owned	MD
GEICO PHILANTHROPIC FOUNDATION**	Non-Profit	DE

*Principal subsidiary

**Non-Profit corporation organized for eleemosynary purposes.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 dated November 22, 1988 to Registration Statement No. 2-99661 on Form S-8, which also serves as a Post-Effective Amendment to Registration Statement No. 2-83426 on Form S-8, and in Post-Effective Amendment No. 1 dated November 22, 1988 to Registration Statement No. 33-7412 on Form S-8, which also serves as a Post-Effective Amendment to Registration Statement NO. 2-68792 on Form S-8, of our report on the consolidated financial statements and financial statement schedules of GEICO Corporation and subsidiaries as of December 31, 1990 and for the year ended December 31, 1990, which reports are included in this Annual Report on Form 10-K.

By: /s/ &PIN COOPERS & LYBRAND
Coopers & Lybrand

Washington, D.C.
March 26, 1991

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 dated November 22, 1988 to Registration Statement No. 2-99661 on form S-8, which also serves as a Post-Effective Amendment to Registration Statement No. 2-83426 on Form S-8, and in Post-Effective Amendment No. 1 dated November 22, 1988 to Registration Statement No. 33-7412 on Form S-8, which also serves as a Post-Effective Amendment to Registration Statement NO. 2-68792 on Form S-8, of our report dated February 16, 1990, with respect to the consolidated financial statements and schedules as of December 31, 1989 and for each of the two years in the period then ended, of GEICO Corporation incorporated by reference in the Annual Report (Form 10-K) for the year ended December 31, 1990.

By: /s/ &&PIN ERNST & YOUNG
Ernst & Young

Washington, D.C.
March 26, 1991