

GEICO CORP

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10-K

SIC 6332 NYSE SEC # 1-8012 FOR 12/31/91

CARD0001 REC 03/30/92 @ DISCLOSURE INFO SERVICES, INC 92905976

1-8012

GEICO CORP

*** **A01** ***

10-K

92/03/30 92905976

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, 1991

Commission File No. 1-8012

GEICO CORPORATION

Delaware
(Jurisdiction of Incorporation)

52-1135801
(IRS Employer Identification No.)

One GEICO Plaza, Washington, D. C. 20076-0001

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 NO ___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. !

Aggregate market value of the voting stock held by non-affiliates of the registrant as of March 23, 1992..... \$3,162,460,686(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 23, 1992

| | |
|--------------------------------|-------------------|
| Common Stock, \$1.00 par value | 14,201,414 Shares |
|--------------------------------|-------------------|

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the GEICO Corporation Annual Report to Shareholders for the fiscal year ended December 31, 1991 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 20, 1992 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 \$231.00 per share of Common Stock on the Composite Tape for New York Stock Exchange listed stocks for March 23, 1992. The amount excludes the market value of 511,108 shares of Common Stock beneficially owned by the Registrant's directors and executive officers (including 9,837 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 for all qualified applicants. Other active insurance company subsidiaries include GEICO General Insurance Company ("GEICO General"), a subsidiary of GEICO, which in 1987 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. Southern Heritage Insurance Company ("SHIC"), acquired by the Corporation 1991, writes preferred-risk auto and other personal lines insurance through independent agents. It is the only property/casualty company in the GEICO Group to market its products in this manner. Merastar Insurance Company ("MIC"), also acquired by the Corporation in 1991, writes primarily preferred-risk auto insurance and other personal lines for individuals who are employees of a common employer.

Criterion Life Insurance Company was formed by GEICO in 1991 to offer structured settlement single premium annuities to its property/casualty company affiliates. On December 31, 1991 it assumed all the structured settlement annuity business in force from Garden State Life Insurance Company which is also wholly-owned by GEICO. GEICO Annuity and Insurance Company was sold in 1991. An agreement to sell Garden State Life Insurance Company, subject to regulatory approval, was executed on February 28, 1992. If the sale is consummated, it will result in an after-tax loss of approximately \$14 million.

Other active subsidiaries of the Corporation and the Company involved in the sale of insurance and insurance related products include: 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.

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 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 (through GEIBank) and, to a lesser extent, the development of timeshare resort projects. GEIBank is no longer accepting deposits and operations of GEFCO are being reduced generally.

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 or certain state legislatures are also considering the effects of the use of sex, age, marital status, 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 1991 Annual Report to Shareholders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 14 to 22 and is incorporated herein by reference.

The insurance industry is highly competitive. GEICO currently competes most directly with 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 sensitive both to the price of the product and the perceived level of quality or customer satisfaction it provides, 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 1990 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 1991 GEICO and its subsidiaries accrued \$27.4 million to be paid primarily to policyholders in states where voluntary auto underwriting experience was more favorable than anticipated. In 1990 policyholder dividends of \$6.3 million were accrued to be paid to policyholders in states where voluntary auto underwriting experience was more favorable than anticipated and, based on reduced loss exposure, to policyholders who participated in Operations Desert Shield and Desert Storm. Policyholder dividends of \$5.0 million were accrued in 1989.

The latest available statistics as published in the National Underwriter reveal that, based upon 1990 earned premiums, among stock companies GEICO was the third largest insurer of private passenger autos and the eighth largest insurer of such vehicles among all property and casualty insurance companies, and the GEICO Companies were the tenth largest automobile insurer group in the United States.

As of December 31, 1991 the Corporation and its subsidiaries had 6,521 full-time employees and 853 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 1, which is contained in its 1991 Annual Report to Shareholders under the caption "Business Segments" on pages 10 through 13 and Note O 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 approximately 350,000 square feet of additional office space in Stafford County near Fredericksburg, Virginia, to which Regional Office operations will move from the headquarters campus. This facility will accommodate foreseeable requirements; expansion and construction plans at the headquarters campus have been deferred.

GEICO also 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 20, 1992, 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, 48, 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, 55, has been a director and Senior Vice President of GEICO since May 1989. He was a 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, 58, has been a Senior Vice President of GEICO since January 1992. He was a Vice President from July 1984 to January 1992. He also is, or has served as, a director and/or an officer of several subsidiaries of the Corporation and GEICO.

William G. Griswold, 42, has been a Vice President of GEICO since February 1989 and was an Assistant Vice President from October 1987 to February 1989. Prior to that time he was an Assistant Vice President with Fireman's Fund Insurance Company from November 1982 to October 1987. He also is, or has served as, a director and/or an officer of several subsidiaries of GEICO.

Donald D. Messmer, Jr., 65, 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, 49, 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, 48, was elected a Director of the Corporation in May 1990. He was also elected President and Chief Executive Officer of GEICO in January 1992, having served as President of GEICO since August 1989, and as a director since September 1985. He had served as Executive Vice President from June 1987 to August 1989, and a Senior Vice President from September 1985 to June 1987. He has been an officer of GEICO since March 1973. 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, 43, was elected a Vice President of GEICO in May 1989. He has been an officer of GEICO since June 1986.

David Schindler, 46, has been a Vice President of GEICO since May 1988 and was an Assistant Vice President from August 1983 to May 1988. He is also, or has served as, an officer of several subsidiaries of GEICO.

Louis A. Simpson, 55, 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. 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, 59, 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, 62, 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 of GEICO since September 1985, a director of GEICO since May 1979, and was Chief Executive Officer from September 1985 to January 1992, 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 AVEMCO Corporation since April 1988.

W. Alvon Sparks, Jr., 56, 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, 62, 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.

Richard C. VanEssendelft, 51, was elected a Vice President of GEICO in January 1992, having served as an Assistant Vice President from August 1979 to January 1992. He also is, or has served as, a director of a subsidiary of the Corporation.

Thomas M. Wells, 41, has been Vice President and Controller of the Corporation since 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" (page 9) and the final paragraph of Note C (page 32) of the "Notes to Consolidated Financial Statements" in the Corporation's 1991 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 1991 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 14 through 22 and page 41) in the Corporation's 1991 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 1991 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.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information required by this Item pursuant to Item 401 of Regulation S-K 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 pursuant to Item 401 of Regulation S-K with respect to executive officers of the Corporation is included in Part I hereof. The information required by this Item pursuant to Item 405 of Regulation S-K is incorporated herein by reference from the Corporation's definitive proxy statement filed or to be filed with the Commission pursuant to the Act.

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, 1991, are incorporated by reference in Item 8:

Consolidated Balance Sheet - December 31, 1991 and 1990

Consolidated Statement of Income - Years Ended December 31, 1991, 1990 and 1989

Consolidated Statement of Shareholders' Equity - Years Ended December 31, 1991, 1990 and 1989

Consolidated Statement of Cash Flows - Years Ended December 31, 1991, 1990 and 1989

Notes to Consolidated Financial Statements.

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

| | Reference |
|---|------------------|
| Reports of Independent Accountants | Page Nos. 17-18. |
| Schedule I - Summary of Investments - Other Than Investments in Related Parties | Page No. 19. |
| Schedule III - Condensed Financial Information of Registrant | Page Nos. 20-23. |
| Schedule V - Supplementary Insurance Information | Page Nos. 24-25. |
| Schedule VI - Reinsurance | Page No. 26. |
| Schedule VIII - Valuation and Qualifying Accounts | Page No. 27. |
| Schedule IX - Short-Term Borrowings | Page No. 28. |
| Schedule X - Supplemental Information Concerning Property/Casualty Insurance Operations | Page Nos. 29-30. |

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 or its successors and assigns. | 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 | Revised Stock Option Plan for Key Employees of GEICO Corporation and its Subsidiaries ("1985 Plan"). | Exhibit 10-1 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-c | 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-d | 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-e | 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-f | 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-g | Statement of 1991 Incentive Bonus Program. | Exhibit 10-j to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1990. |
| 10-h | Statement of 1992 Incentive Bonus Program. | Page No. 31. |

- | | | |
|------|---|--|
| 10-i | 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-j | 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-k | 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, 1991 (only as to material specifically incorporated herein by reference). | 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, 1991. |
| 22 | Subsidiaries of GEICO Corporation. | Page No. 32. |
| 24 | Consents of Accountants. | Page Nos. 33-34. |
| 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, 1991. | 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, 1991. |

(b) Reports on Form 8-K

GEICO Corporation did not file a report on Form 8-K during the three months ended December 31, 1991.

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 30, 1992

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

March 30, 1992

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 30, 1992
 Date

/s/ LOUIS A. SIMPSON
 Louis A. Simpson
 Vice Chairman of the Board and Director
 March 30, 1992
 Date

/s/ JOHN H. BRETHERICK, JR.
 John H. Bretherick, Jr.
 Director
 March 30, 1992
 Date

/s/ NORMA E. BROWN
 Norma E. Brown
 Director
 March 30, 1992
 Date

/s/ SAMUEL C. BUTLER
 Samuel C. Butler
 Director
 March 30, 1992
 Date

/s/ JAMES E. CHEEK
 James E. Cheek
 Director
 March 30, 1992
 Date

/s/ DELANO E. LEWIS
 Delano E. Lewis
 Director
 March 30, 1992
 Date

/s/ OLZA M. NICELY
 Olza M. Nicely
 Director
 March 30, 1992
 Date

/s/ THOMAS G. POWNALL
 Thomas G. Pownall
 Director
 March 30, 1992
 Date

/s/ COLEMAN RAPHAEL
 Coleman Raphael
 Director
 March 30, 1992
 Date

/s/ WILLIAM J. RUANE
 William J. Ruane
 Director
 March 30, 1992
 Date

SIGNATURES

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

March 30, 1992
Date

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

March 30, 1992
Date

ANNUAL REPORT ON FORM 10-K
ITEM 14(d)
FINANCIAL STATEMENT SCHEDULES
YEAR ENDED DECEMBER 31, 1991

GEICO CORPORATION
WASHINGTON, D. C.

REPORT OF INDEPENDENT ACCOUNTANTS

To The Shareholders
GEICO Corporation

Our report dated February 18, 1992, except as to information presented in Note Q for which the date is February 26, 1992 on the consolidated financial statements of GEICO Corporation and subsidiaries as of December 31, 1991 and 1990 and for the years then ended has been incorporated by reference in this Form 10-K from page 23 of the 1991 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 1991 and 1990 listed in the index on page 10 of this Form 10-K.

In our opinion, the 1991 and 1990 financial statements 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 18, 1992

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

GEICO CORPORATION
DECEMBER 31, 1991
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 | \$ 763,967 | \$ 807,719 | \$ 763,967 |
| Obligations of states and political subdivisions | 1,254,521 | 1,339,578 | 1,254,521 |
| Public utility bonds | 64,699 | 70,994 | 64,699 |
| All other corporate bonds and notes | 141,771 | 145,746 | 141,771 |
| Redeemable preferred stocks | 50,091 | 57,695 | 50,091 |
| Total fixed maturities | 2,275,049 | \$2,421,732 | 2,275,049 |
| Equity securities: | | | |
| Common stocks: | | | |
| Public utilities | 13,347 | \$ 15,974 | 15,974 |
| Banks, trusts and insurance companies | 61,264 | 199,375 | 199,375 |
| Industrial, miscellaneous and all other | 412,800 | 535,050 | 535,050 |
| Nonredeemable preferred stocks | 55,164 | 56,710 | 56,710 |
| Total equity securities | 542,575 | \$ 807,109 | 807,109 |
| Short-term investments | 109,957 | | 109,957 |
| Total investments | \$2,927,581 | | \$3,192,115 |

(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, 1991 | 1990 |
|--|----------------------|--------------------|
| ASSETS | | |
| Fixed maturities, at amortized cost | | |
| Obligations of U.S. government corporations and agencies (market \$18,075 in 1990) | \$ - | \$ 17,840 |
| Corporate note (market \$1,570 in 1990) | - | 1,570 |
| Redeemable preferred stocks (market \$186 and \$1,063) | 180 | 959 |
| | 180 | 20,369 |
| Equity securities, at market | | |
| Common stocks (cost \$2,073 and \$6,707) | 2,126 | 4,618 |
| Short-term investments | 14,769 | 5,444 |
| Total Investments | 17,075 | 30,431 |
| Cash | 915 | 195 |
| Bonds and notes receivable from subsidiaries (1) | 2,075 | 1,825 |
| Investment in consolidated subsidiaries (1) | 1,319,110 | 1,050,613 |
| Investment in unconsolidated affiliates (2) | 57,731 | 54,038 |
| Federal income taxes | 14,970 | 6,503 |
| Accrued investment income | 398 | 453 |
| Amounts due from subsidiaries (1) | 668 | 519 |
| Property and equipment, at cost less accumulated depreciation of \$2,921 and \$2,434 | 1,936 | 2,331 |
| Other assets | 1,903 | 314 |
| Total Assets | \$1,416,781 | \$1,147,222 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accrued expenses and other liabilities | \$ 82,897 | \$ 57,008 |
| Amounts payable on purchase of securities | - | 25 |
| Amounts payable on purchase of Common Stock (Treasury) | 20 | - |
| Debt | 149,603 | 120,181 |
| Total Liabilities | 232,520 | 177,214 |
| Shareholders' Equity: | | |
| Common Stock | 32,178 | 32,174 |
| Paid-in surplus | 192,780 | 192,474 |
| Unrealized appreciation of equity securities | 183,137 | 27,416 |
| Retained earnings | 1,657,668 | 1,493,163 |
| Treasury Stock, at cost | (831,814) | (725,295) |
| Guaranteed bank loans of Employee Stock Ownership Trust | (49,688) | (49,924) |
| Total Shareholders' Equity | 1,184,261 | 970,008 |
| Total Liabilities and Shareholders' Equity | \$1,416,781 | \$1,147,222 |

(1) Eliminated in consolidation.

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(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, | | |
|--|---------------------------------|------------------|------------------|
| | 1991 | 1990 | 1989 |
| Revenue: | | | |
| Dividends from consolidated subsidiaries (1) | \$149,150 | \$ 73,000 | \$107,950 |
| Dividends from unconsolidated affiliates | 1,453 | 1,089 | 1,166 |
| Interest from subsidiaries (1) | 182 | 196 | 641 |
| Management fees from subsidiaries (1) | 13,906 | 12,749 | 11,459 |
| Other investment income | 2,489 | 4,828 | 3,083 |
| Realized gains (losses) on investments | (2,367) | 1,076 | 3,294 |
| Other revenue | 80 | 2,485 | 123 |
| Total Revenue | 164,893 | 95,423 | 127,716 |
| Expenses: | | | |
| Management fees to subsidiaries (1) | 2,150 | 2,100 | - |
| General and administrative | 36,460 | 14,778 | 26,376 |
| Interest | 13,304 | 9,920 | 13,284 |
| Total Expenses | 51,914 | 26,798 | 39,660 |
| Income before income tax benefit and equity in undistributed income | 112,979 | 68,625 | 88,056 |
| Income tax benefit | 11,529 | 1,055 | 6,909 |
| Income before equity in undistributed income | 124,508 | 69,680 | 94,965 |
| Equity in undistributed income of consolidated subsidiaries (1) | 68,333 | 135,902 | 114,669 |
| Equity in undistributed income of unconsolidated affiliates | 3,539 | 2,859 | 3,419 |
| Net Income | \$196,380 | \$208,441 | \$213,053 |

(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, | | |
|---|---------------------------------|-----------|-----------|
| | 1991 | 1990 | 1989 |
| OPERATING ACTIVITIES | | | |
| Net income | \$196,380 | \$208,441 | \$213,053 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Equity in undistributed income of consolidated subsidiaries (1) | (68,333) | (135,902) | (114,669) |
| Equity in undistributed income of unconsolidated affiliates | (3,539) | (2,859) | (3,419) |
| Federal income taxes | (8,568) | (792) | (10,344) |
| Realized (gains) losses | 2,367 | (1,076) | (3,294) |
| Change in amounts due from subsidiaries (1) | (149) | 247 | (172) |
| Other | 27,304 | 3,970 | 14,678 |
| Net cash provided by operating activities | 145,462 | 72,029 | 95,833 |
| INVESTING ACTIVITIES | | | |
| Purchases of equity securities and fixed maturities | - | (34,546) | (9,705) |
| Change in payable on security purchases | (25) | - | - |
| Sales of fixed maturities | 18,130 | - | 8,521 |
| Maturities of fixed maturities | 1,401 | 2,119 | 11,590 |
| Sales of equity securities | 2,480 | 35,298 | 8,623 |
| Net change in short-term investments | (9,325) | 30,477 | (30,199) |
| Change in receivable from security sales | - | 25 | (25) |
| Net investment in subsidiaries (1) | (700) | (7,640) | (10,105) |
| Purchase of subsidiaries | (45,364) | - | - |
| Proceeds from sale of subsidiaries and affiliates | - | - | 11,002 |
| Decrease (increase) in notes receivable from subsidiaries (1) | (250) | (100) | 5,717 |
| Purchase of property and equipment, net | (93) | (71) | (240) |
| Net cash provided (used) by investing activities | (33,746) | 25,562 | (4,821) |
| FINANCING ACTIVITIES | | | |
| Issuance of debt | 141,600 | - | - |
| Repayment and repurchase of debt | (112,180) | (10,108) | (34,165) |
| Proceeds from exercise of stock options | 137 | 129 | 427 |
| Purchase of Common Stock (Treasury) | (108,609) | (58,077) | (30,551) |
| Dividends paid to shareholders | (32,582) | (30,114) | (27,544) |
| Other | 638 | 613 | 545 |
| Net cash used by financing activities | (110,996) | (97,557) | (91,288) |
| Change in cash | 720 | 34 | (276) |
| Cash at beginning of year | 195 | 161 | 437 |
| Cash at end of year | \$ 915 | \$ 195 | \$ 161 |

(1) Eliminated in consolidation.

See accompanying note to condensed financial statements.

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*** 001 ***

SCHEDULE III - CONDENSED FINANCIAL INFORMATION OF REGISTRANT

GEICO CORPORATION
(PARENT COMPANY)

NOTE TO CONDENSED FINANCIAL STATEMENTS

December 31, 1991

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, 1991 | | | | | |
| Property and casualty insurance | \$ 71,320 | \$1,405,274 | \$747,157 | \$55,429 | \$1,864,709 |
| Reinsurance | - | 45,083 | 290 | - | 650 |
| Life and health insurance | 35,252 | 45,213 | - | 40,081 | 23,009 |
| Total insurance segment | \$106,572 | \$1,495,570 | \$747,447 | \$95,510 | \$1,888,368 |
| 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 | \$ 89,697 | \$1,346,000 | \$651,719 | \$69,622 | \$1,692,518 |
| Year Ended December 31, 1989 | | | | | |
| Property and casualty insurance | | | | | \$1,579,017 |
| Reinsurance | | | | | 1,104 |
| Life and health insurance | | | | | 41,240 |
| Total insurance segment | | | | | \$1,621,361 |

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 |
| \$167,347 3,730 9,975 | \$1,440,400 9,745 19,689 | \$158,778 6 3,331 | \$183,735 1,597 4,348 | \$1,947,744 (256) N/A |
| \$181,052 | \$1,469,834 | \$162,115 | \$189,680 | \$1,947,488 |
| \$150,596 3,944 9,900 | \$1,322,050 6,443 13,085 | \$136,700 (39) 2,741 | \$155,969 2,234 4,451 | \$1,723,105 (88) N/A |
| \$164,440 | \$1,341,578 | \$139,402 | \$162,654 | \$1,723,017 |
| \$127,704 4,542 9,842 | \$1,262,100 3,101 27,194 | \$135,537 104 12,687 | \$142,055 2,430 14,672 | \$1,616,502 (600) N/A |
| \$142,088 | \$1,292,395 | \$148,328 | \$159,157 | \$1,615,902 |

(1) Includes interest on policyholders' funds of \$3,102, \$2,778 and \$2,312 for the years ended December 31, 1991, 1990 and 1989, respectively.

SCHEDULE VI - REINSURANCE

GEICO CORPORATION AND SUBSIDIARIES
THREE YEARS ENDED DECEMBER 31, 1991
In Thousands

| | Gross amount | Ceded to other companies | Assumed from other companies | Net amount | Percentage of amount assumed to net |
|----------------------------------|--------------|--------------------------|------------------------------|-------------|-------------------------------------|
| Year ended December 31, 1991: | | | | | |
| Life insurance in force | \$6,633,914 | \$1,077,443 | \$ - | \$5,556,471 | - |
| Premiums earned: | | | | | |
| *Accident and health insurance | \$ 1,253 | \$ 305 | \$ (20) | \$ 928 | - |
| Property and liability insurance | 1,865,106 | 27,887 | 28,140 | 1,865,359 | 2% |
| Life insurance | 25,078 | 2,997 | - | 22,081 | - |
| Total premiums earned | \$1,891,437 | \$ 31,189 | \$ 28,120 | \$1,888,368 | |
| 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 | |

* 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 | Column B | Column C Additions | | Column D | Column E |
|--|------------------------------------|-------------------------------------|---------------------------------|------------|------------------------------|
| Description | Balance at Beginning of Year | (1) | (2) | Deductions | Balance at End of Year |
| | | Charged to Costs and Expenses | Charged to Other Accounts | | |
| Year ended December 31, 1991: | | | | | |
| Allowance for loan losses | \$3,794 | \$ 495 | \$396(2) | \$1,692(1) | \$2,993 |
| Allowance for uncollectable premiums | 1,870 | 4,012 | - | 3,912 | 1,970 |
| 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 |

(1) Uncollectible Accounts Written Off, Net of Recoveries
(2) Applicable to installment notes purchased

SCHEDULE IX - SHORT-TERM BORROWINGS

GEICO CORPORATION AND SUBSIDIARIES
In Thousands

| Column A | Column B | Column C | Column D | Column E (4) | Column F (5) |
|--|------------------------------|---|--|--|--|
| 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, 1991: | | | | | |
| Notes payable to banks: | | | | | |
| Finance company(1) | \$48,000 | 5.5% | \$48,000 | \$ 9,636 | 6.0% |
| Corporate and other(2) | - | - | 13,000 | 6,500 | 7.2 |
| Commercial paper(3) | - | - | 41,675 | 31,588 | 6.4 |
| Year Ended December 31, 1990: | | | | | |
| Notes payable to banks: | | | | | |
| Finance company(1) | \$ - | - % | \$ 675 | \$ 203 | 10.1% |
| Commercial paper(3) | 40,600 | 7.9 | 40,600 | 29,090 | 8.3 |
| Year Ended December 31, 1989: | | | | | |
| Notes payable to banks: | | | | | |
| Finance company(1) | \$ - | - % | \$ 2,100 | \$ 269 | 11.0% |
| Commercial paper(3) | 36,890 | 8.6 | 42,900 | 29,100 | 9.3 |

(1) Notes payable to banks includes bank lines of credit which are subject to periodic review and adjustment, including discontinuance by the lending institutions or the Corporation and short-term borrowings from a revolving credit facility. Most banks require that lines of credit borrowings be fully liquidated for at least one month during any twelve month borrowing cycle. See Note H to consolidated financial statements.

(2) Promissory note matures 183 days from the date of issue with no provision for the extension of its maturity.

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

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

(5) 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, 1991 | \$71,320 | \$1,450,357 | \$ - | \$747,447 | \$1,865,359 |
| Year ended December 31, 1990 | \$56,955 | \$1,306,520 | \$ - | \$651,719 | \$1,677,149 |
| Year ended December 31, 1989 | | | | | \$1,580,121 |

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 | Loss and Loss Adjustment Expenses Related to (2) Prior Years | Amortization of Deferred Policy Acquisition Costs | Paid Losses and Loss Adjustment Expenses | Premiums Written |
| \$171,077 | \$1,490,730 | \$(40,585) | \$158,784 | \$1,333,934 | \$1,947,488 |
| \$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 |

(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 or its successors and assigns. | 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 | Revised Stock Option Plan for Key Employees of GEICO Corporation and its Subsidiaries ("1985 Plan"). | Exhibit 10-1 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-c | 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-d | 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-e | 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-f | 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-g | Statement of 1991 Incentive Bonus Program. | Exhibit 10-j to GEICO Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1990. |
| 10-h | Statement of 1992 Incentive Bonus Program. | Page No. 31. |
| 10-i | 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-j | 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-k | 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, 1991 (only as to material specifically incorporated herein by reference). | 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, 1991. |
| 22 | Subsidiaries of GEICO Corporation. | Page No. 32. |
| 24 | Consents of Accountants. | Page Nos. 33-34. |
| 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, 1991. | To be filed by amendment. |

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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, 1991.

Exhibit Index 3

GEICO CORPORATION & GEICO - 1992 BONUS PLAN FOR OFFICERS

BONUS POOL: Performance of the enterprise will be measured by the Board against the 1992 Business Plan with focused attention on results compared with the stated key goals of:

- (a) 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 12/91 results will be considered satisfactory progress for each line.
- (b) All Lines underwriting ratio, after policyholder dividends: for GEICO/GEICO General of 96.5%.
- (c) Expense ratios: management of productivity and of our expense ratios continue to be a core strategy. An improvement of .5 point from the 12/91 results 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 1992 Business Plan relating to new sales and to policies-in-force. We will consider 6% real growth in voluntary policies-in-force to be satisfactory controlled growth.

The service "hurdle" result 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. Because of this requirement, the Board may consider any unusual events and circumstance 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 eighty percent 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 Business, and a 15% growth in the earnings power of the enterprise as reflected in net income and/or operating earnings per share adjusted for the "fresh start" tax benefit. The target is a 15% increase.

DISTRIBUTION OF BONUS POOL: The Board will distribute the bonuses to participants after considering the recommendations of management. Individual bonuses will differ widely by performance (from 0% to 50% of salary) with performance and departmental accomplishments of the goals in the 1992 Business Plan and the general contribution to 1992 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 3/4ths as great a percentage for the pool, up to a maximum of 20%.

Exhibit 22

| 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 |
| 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 |
| Merastar Insurance Company | Wholly owned | TN |
| GOVERNMENT EMPLOYEES INSURANCE COMPANY (GEICO)* | | |
| Criterion Life Insurance Company | Wholly owned | MD |
| 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 |
| SHIC ACQUISITION CORPORATION | | |
| Southern Heritage Insurance Company | Wholly owned | GA |
| Heritage Management Group Inc. | Wholly owned | GA |
| 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 |
| 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 dated February 18, 1992, except as to information presented in Note Q for which the date is February 26, 1992 on the consolidated financial statements and financial statement schedules of GEICO Corporation and subsidiaries as of December 31, 1991 and 1990 and for the years ended December 31, 1991 and 1990, which reports are incorporated by reference in this Annual Report on Form 10-K.

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

Washington, D.C.
March 30, 1992

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. 33-7472 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 for the year ended December 31, 1989, of GEICO Corporation included in this Annual Report (Form 10-K) for the year ended December 31, 1991.

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

Washington, D.C.
March 26, 1992