

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF GEICO</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GEICO CORPORATION</u> <u>ONE GEICO PLAZA</u> <u>WASHINGTON, DC 20076-0001</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1952</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-1135801</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>301-986-2185</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>551112</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/01/1952</u>		2b Employer Identification Number (EIN) <u>52-1135801</u>		2c Plan Sponsor's telephone number <u>301-986-2185</u>		2d Business code (see instructions) <u>551112</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>12/01/1952</u>											
2b Employer Identification Number (EIN) <u>52-1135801</u>											
2c Plan Sponsor's telephone number <u>301-986-2185</u>											
2d Business code (see instructions) <u>551112</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	N.L. PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	J. C. STEWART
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENSION PLAN ADMINISTRATIVE COMMITTEE ONE GEICO PLAZA WASHINGTON, DC 20076-0001	3b Administrator's EIN 52-1056924
	3c Administrator's telephone number 301-986-2077
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 17873
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 10279
a(2) Total number of active participants at the end of the plan year	6a(2) 9611
b Retired or separated participants receiving benefits	6b 3333
c Other retired or separated participants entitled to future benefits.....	6c 2876
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 15820
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 315
f Total. Add lines 6d and 6e	6f 16135
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR THE EMPLOYEES OF GEICO	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GEICO CORPORATION	D Employer Identification Number (EIN) 52-1135801

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	1295657471	
b Actuarial value	2b	1295657471	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3320	249155133	249155133
b For terminated vested participants.....	4279	103936423	103936423
c For active participants.....	10297	525157536	549865029
d Total.....	17896	878249092	902956585
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.69%	
6 Target normal cost	6	38468161	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		07/31/2015
Signature of actuary		Date
JASON WILHITE		14-07116
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		703-258-8000
Firm name		Telephone number (including area code)
901 NORTH GLEBE ROAD ARLINGTON, VA 22203		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	50000000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	50000000
10 Interest on line 9 using prior year's actual return of <u>30.30</u> %	0	15150000
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.50</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	65150000

Part III Funding Percentages		
14 Funding target attainment percentage	14	136.27 %
15 Adjusted funding target attainment percentage	15	143.49 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 3
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	38468161										
b Excess assets, if applicable, but not greater than line 31a	31b	38468161										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....												
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....			0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37											
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PENSION PLAN FOR THE EMPLOYEES OF GEICO	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GEICO CORPORATION	D Employer Identification Number (EIN) 52-1135801	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	802634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	FIDUCIARY	41063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHNSON LAMBERT, LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STEVENS & LEE

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF GEICO</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GEICO CORPORATION</u>		D Employer Identification Number (EIN) <u>52-1135801</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2622520	3379368
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	69025664	21099930
(2) U.S. Government securities	1c(2)	34860195	32148902
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	49079950	51183358
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1138697891	1179201057
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1629897	1964511

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1295916117	1288977126

Liabilities

g Benefit claims payable	1g		256450
h Operating payables	1h	9344	116770
i Acquisition indebtedness	1i		
j Other liabilities	1j	78468	444755
k Total liabilities (add all amounts in lines 1g through 1j)	1k	87812	817975

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1295828305	1288159151
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30554	
(B) U.S. Government securities	2b(1)(B)	200390	
(C) Corporate debt instruments	2b(1)(C)	2944746	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3175690
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	16614692	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16614692
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	639477401	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	636162862	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3314539
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	51065643	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		51065643

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		74170564

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	79628312	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		79628312
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	853700	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1357706	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2211406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		81839718

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7669154
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT, LLP

(2) EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF GEICO</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GEICO CORPORATION</u>	D Employer Identification Number (EIN) <u>52-1135801</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1135801</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>1654</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 88% Investment-Grade Debt: 12% High-Yield Debt: 0% Real Estate: 0% Other: 0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

INDEPENDENT AUDITOR'S REPORT

Pension Plan Administrative Committee
Pension Plan for the Employees of
Government Employees Companies
Chevy Chase, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the Pension Plan for the Employees of Government Employees Companies (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year as of December 31, 2014 and Schedule of Reportable Transactions for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in dark ink and is positioned to the right of the date and location text.

Falls Church, Virginia
September 24, 2015

PENSION PLAN FOR THE
EMPLOYEES OF GOVERNMENT
EMPLOYEES COMPANIES

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years ended December 31, 2014 and 2013
with Report of Independent Auditors

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years ended December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

Pension Plan Administrative Committee
Pension Plan for the Employees of
Government Employees Companies
Chevy Chase, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the Pension Plan for the Employees of Government Employees Companies (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year as of December 31, 2014 and Schedule of Reportable Transactions for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Falls Church, Virginia
September 24, 2015

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31,	
	2014	2013
ASSETS		
Cash and cash equivalent	\$ 13,379,368	\$ 12,622,520
U.S. Government securities (amortized cost of \$43,248,739 in 2014 and \$93,882,520 in 2013)	43,248,831	93,885,860
Government-sponsored enterprises (amortized cost of \$2,895,247 in 2014 and \$3,370,221 in 2013)	3,353,483	3,793,115
Corporate bonds (amortized cost of \$40,647,437 in 2014 and \$41,947,870 in 2013)	47,829,876	45,286,835
Equity securities (cost of \$777,342,201 in 2014 and \$680,757,667 in 2013)	<u>1,179,201,057</u>	<u>1,138,697,891</u>
Total Cash and Investments	1,287,012,615	1,294,286,221
Accrued investment income	1,171,380	986,990
Amounts receivable from sales of securities	348	612
Prepaid pension payments	547,774	451,807
Capitalized software	-	385
Other assets	<u>245,009</u>	<u>190,102</u>
Total Assets	<u>1,288,977,126</u>	<u>1,295,916,117</u>
LIABILITIES		
Administrative expenses payable	116,770	9,345
Payable to GEICO	412,271	75,246
Other liabilities	<u>32,484</u>	<u>3,221</u>
Total Liabilities	<u>561,525</u>	<u>87,812</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,288,415,601</u>	<u>\$ 1,295,828,305</u>

See notes to the financial statements.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	For the Years Ended December 31,	
	2014	2013
ADDITIONS		
Investment income:		
Interest and dividend income	\$ 19,790,382	\$ 13,703,351
Net change in unrealized appreciation or depreciation of investments and net realized gains and losses on sales of investments:		
U.S. Government securities	(2,032)	516
Government-sponsored enterprises	35,342	(229,519)
Corporate bonds	3,793,474	(4,399,062)
Equity securities	50,553,398	295,968,044
Total Additions	74,170,564	305,043,330
DEDUCTIONS		
Benefit payments to participants	79,371,862	29,375,725
Administrative expenses	1,771,876	1,145,297
Amortization of capitalized software	385	26,845
Other expenses	439,145	275,333
Total Deductions	81,583,268	30,823,200
CHANGE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(7,412,704)	274,220,130
NET ASSETS AVAILABLE FOR PLAN BENEFITS BEGINNING OF YEAR	1,295,828,305	1,021,608,175
END OF YEAR	\$ 1,288,415,601	\$ 1,295,828,305

See notes to the financial statements.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2014 and 2013

NOTE A: DESCRIPTION OF PLAN

The Pension Plan for the Employees of Government Employees Companies (the Plan) is a defined benefit plan covering substantially all employees of the Government Employees Companies (the Companies), including GEICO Corporation and certain of its subsidiaries, who were hired prior to September 1, 2004. Employees hired after August 31, 2004 are not eligible to participate or accrue benefits in the Plan.

Retirement benefits for participants normally begin at the later of age 65 or 5 years of participation in the Plan. Early retirement benefits may be elected if the participant has attained the age of 50 and has completed at least 15 years of credited service with the Plan. The annual retirement benefit will be equal to 2% of the participant's final average annual earnings multiplied by his years of benefit service to a maximum of 25 years, plus 1% of the participant's final average annual earnings multiplied by his years of benefit service in excess of 25 years, but not in excess of 35 years, plus 3/4% of the participant's final average annual earnings multiplied by his years of benefit service in excess of 35 years, less 50% of his primary social security benefit.

Effective 2014, the plan was amended to provide a lump sum option for all terminated vested participants who had terminated before June 1, 2014 and, effective January 1, 2015, to provide a voluntary lump sum option for all terminations and retirements on or after June 1, 2014. During 2014, payments related to the 2014 amended lump sum option were made to 1,620 eligible terminated vested participants in the amount of \$44,055,618.

Further information about the Plan document, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's (PBGC) benefit guaranty is included in the Summary Plan Description (SPD) of the Pension Plan. Copies of the SPD are available from the Administrative Committee of the Plan.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting: The Plan maintains its accounting records on the accrual basis in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Subsequent Events: The Plan has performed an evaluation of subsequent events through September 24, 2015, which is the date the financial statements were available to be issued, and has considered relevant matters in the preparation of the financial statements and notes.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use of Estimates: Preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalent: The cash equivalent consists of a money market fund. The fair value of the money market fund approximates cost due to the short maturity of the investments underlying the fund.

Investments: Investments are stated at fair value. Investments in U.S. Government securities, government-sponsored enterprises and corporate bonds are valued by a pricing service based upon market prices and observable inputs, and equity securities are valued based upon quoted market prices. The net change in unrealized appreciation or depreciation of investments and the net realized gains and losses on sales of investments are reflected in investment income. Realized gains and losses on sales of investments are determined using average cost. Investments for which the current fair value has declined below cost are reviewed.

Capitalized Software: Purchased software and consulting costs are capitalized and amortized over a five year useful life.

Benefits: Benefits are recorded when paid.

Administrative Services: The Companies provide certain administrative services to the Plan for which no fees are charged. The Companies were reimbursed by the Plan for \$317,589 and \$274,593 of administrative services in 2014 and 2013, respectively.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE C: FUNDING POLICY

The Companies have agreed to voluntarily contribute such amounts as are necessary to meet the cost of the benefits payable under the Plan. The contributions of the Companies are made at levels which at a minimum would meet the Employee Retirement Income Security Act of 1974 (ERISA) funding requirements, including amortization of prior service costs, and at a maximum would be based on tax deductible limitations. The Moving Ahead for Progress in the 21st Century Act (MAP-21), which was signed into law in 2012, and the Highway and Transportation Funding Act of 2014 (HATFA) reduced amounts required to be contributed to the Plan in 2012, 2013 and 2014. Therefore, no contribution was required for 2013 or 2014. The Companies had contributed \$50,000,000 to the Plan in 2012 prior to the signing of MAP-21 so this amount was designated as a prefunded contribution.

NOTE D: PLAN TERMINATION

The Companies have the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan would be allocated among the participants in accordance with the order of priority as defined in the Plan document. However, in the event of termination of the Plan, the PBGC guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

NOTE E: INVESTMENTS

The fair value of investments that represent 5% or more of the Plan's net assets are separately identified below.

	December 31,	
	2014	2013
Davita Healthcare Partners Inc. common stock	\$ 249,942,000	\$ 188,699,891
Phillips 66 common stock	193,590,000	208,251,000
Directv common stock	127,559,282	151,137,810
Bank of New York Mellon Corporation common stock	126,781,250	109,187,500
Verizon Communications Inc. common stock	107,579,966	N/A
Viacom Inc. - Class B common stock	72,759,225	84,449,046
Liberty Media Corporation common stock	N/A	142,634,700
U.S. Treasury or Cash Management bills	N/A	93,885,860
General Motors Company common stock	N/A	65,392,000

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE E: INVESTMENTS – CONTINUED

A three-level hierarchy exists that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets or liabilities fall within different levels of the hierarchy, the classification is based on the lowest input that is significant to the fair value measurement of the asset or liability. Classification of assets and liabilities within the hierarchy considers the markets in which the assets and liabilities are traded and the reliability and transparency of the assumptions used to determine fair value. The hierarchy requires the use of observable market data when available. The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets. Equity securities are traded on an exchange in active markets and fair values are based on the closing prices as of the balance sheet date.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated input. Fair values for U.S. government securities, government-sponsored enterprises and corporate bonds are based on price evaluations which incorporate market prices for identical instruments in inactive markets and market data available for instruments with similar characteristics.

Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

These valuation techniques involve some level of management estimation and judgment. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used and are reflective of the assumptions that market participants would use in valuing assets or liabilities.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE E: INVESTMENTS – CONTINUED

Investments measured at fair value on a recurring basis consist of the following:

	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>December 31, 2014</u>				
U.S. Government securities	\$ -	\$ 43,248,831	\$ -	\$ 43,248,831
Mortgage-backed securities of government-sponsored enterprises	-	3,353,483	-	3,353,483
Corporate bonds:				
CE Generation, LLC	-	3,042,270	-	3,042,270
Finial Holdings Senior Notes	-	44,787,606	-	44,787,606
Equity securities:				
Banking sector	190,564,320	-	-	190,564,320
Energy sector	271,396,875	-	-	271,396,875
Health care sector	249,963,555	-	-	249,963,555
Manufacturing sector	66,038,409	-	-	66,038,409
Media sector	401,237,898	-	-	401,237,898
Total	<u>\$ 1,179,201,057</u>	<u>\$ 94,432,190</u>	<u>\$ -</u>	<u>\$ 1,273,633,247</u>

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE E: INVESTMENTS – CONTINUED

	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>December 31, 2013</u>				
U.S. Government securities	\$ -	\$ 93,885,860	\$ -	\$ 93,885,860
Mortgage-backed securities of government-sponsored enterprises	-	3,793,115	-	3,793,115
Corporate bonds:				
Finial Holdings Senior Notes	-	40,999,605	-	40,999,605
Other	-	4,287,230	-	4,287,230
Equity securities:				
Banking sector	162,010,400	-	-	162,010,400
Energy sector	267,898,500	-	-	267,898,500
Health care sector	188,728,406	-	-	188,728,406
Manufacturing sector	113,330,029	-	-	113,330,029
Media sector	406,730,556	-	-	406,730,556
Total	<u>\$ 1,138,697,891</u>	<u>\$ 142,965,810</u>	<u>\$ -</u>	<u>\$ 1,281,663,701</u>

There were no transfers into (out of) Levels 1, 2 or 3 in 2014 and 2013. The Plan's policy is to recognize all transfers between levels as of the end of the reporting period.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE F: ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' earnings, as defined under the Plan, using the average earnings for the 60 consecutive months that produces the highest amount. The accumulated plan benefits for active employees are projected based on their earnings as of the valuation date.

Consulting actuaries have estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of December 31, 2014 and 2013 is as follows:

	December 31,	
	2014	2013
Vested benefits:		
Participants currently receiving payments	\$ 293,160,304	\$ 247,351,656
Other participants	633,042,193	668,874,488
	926,202,497	916,226,144
Nonvested benefits	15,149,049	22,612,674
Actuarial present value of accumulated plan benefits	\$ 941,351,546	\$ 938,838,818

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE F: ACCUMULATED PLAN BENEFITS - CONTINUED

The change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2014 and 2013 are as follows:

	For the Years Ended December 31,	
	2014	2013
Additional benefits accumulated	\$ 67,820,420	\$ 43,680,241
Interest due to decrease in the discount period	61,025,197	58,036,768
Benefits paid	(79,371,862)	(29,375,725)
Plan amendment	(14,807,157)	-
Change of assumptions	(32,153,870)	-
Increase in actuarial present value of plan benefits	2,512,728	72,341,284
Actuarial present value of accumulated plan benefits, at beginning of year	<u>938,838,818</u>	<u>866,497,534</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 941,351,546</u>	<u>\$ 938,838,818</u>

The traditional credit cost method is used to determine the actuarial present value of accumulated benefits. The significant actuarial assumptions used in the valuation as of December 31, 2014 and 2013 were a) life expectancy of participants, b) retirement age (actual experience with all participants assumed to be retired by age 70), and c) discount rate. The assumed life expectancy of participants was based on the Retired Pensioners Mortality Table (RP-2014) at December 31, 2014 and the Retired Pensioners Mortality Table (RP-2000) at December 31, 2013. The discount rate was 7.0% at December 31, 2014 and 6.5% at December 31, 2013. The plan amendment of \$14,807,157 in 2014 was caused by changes in lump sum options discussed in Note A. The change of assumptions of \$32,153,870 in 2014 is primarily due to the changes in discount rate, retirement rates, and mortality assumptions. The increase in benefits paid in 2014 is due to the lump sum distribution discussed in Note A. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE G: FEDERAL INCOME TAX STATUS

The Plan is exempt from federal income taxes in accordance with provisions of the Internal Revenue Code; however, it is subject to federal tax for activities that constitute unrelated business income.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

The Internal Revenue Service (IRS) informed the Plan, by a letter dated June 22, 2012, that the Plan is designed in accordance with the requirements for tax qualification under Section 401(a) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan's Administrator and the Plan's tax counsel represent that the Plan continues to be designed and operated in accordance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is made in the accompanying financial statements.

NOTE H: RELATED PARTY TRANSACTIONS

At December 31, 2014 and 2013, the Plan held Finial Holdings Senior Notes, 7.125%, due October 15, 2023 with a par value of \$36,766,000. The fair value of the notes at December 31, 2014 and 2013 was \$44,787,606 and \$40,999,605, respectively. Finial Holdings is an indirect wholly-owned subsidiary of Berkshire Hathaway Inc. (Berkshire), the indirect parent company of GEICO Corporation and, therefore, qualifies as a party in interest.

At December 31, 2014 and 2013, the Plan held CE Generation, LLC notes, 7.416%, due December 15, 2018 with a par value of \$3,073,000 and \$3,718,000, respectively. The fair value of the notes at December 31, 2014 and 2013 was \$3,042,270 and \$3,662,230, respectively. CE Generation, LLC is a joint venture in which Berkshire has an indirect 50% ownership interest and, therefore, qualifies as a party in interest.

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES

NOTES TO FINANCIAL STATEMENTS - CONTINUED

NOTE I: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to life expectancy, retirement age, salary increases and investment return, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE J: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500:

	December 31,	
	2014	2013
Net assets available for plan benefits per the financial statements	\$ 1,288,415,601	\$ 1,295,828,305
Benefits payable for lump sum distributions at end of year	(256,450)	-
Net assets available for plan benefits per the Form 5500	<u>\$ 1,288,159,151</u>	<u>\$ 1,295,828,305</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

	For the Years Ended December 31,	
	2014	2013
Benefits paid to participants per the financial statements	\$ 79,371,862	\$ 29,375,725
Benefits payable for lump sum distributions at December 31, 2014	256,450	-
Benefits payable for lump sum distributions at December 31, 2012	-	(138,001)
Benefits paid to participants per Form 5500	<u>\$ 79,628,312</u>	<u>\$ 29,237,724</u>

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2014

Attachment to Form 5500, Schedule H, Line 4(i)

Identity of Issue	Description	Cost or Amortized Cost	Current Value
<u>Cash and Cash Equivalent</u>			
Cash			
JPMorgan U.S. Government Money Market Fund	Money market fund	\$ 3,379,368	\$ 3,379,368
		10,000,000	10,000,000
Total Cash and Cash Equivalent		13,379,368	13,379,368
<u>U.S. Government Securities</u>			
U.S. Cash Management bill	\$7,600,000 par, due 1/8/15	7,599,993	7,600,000
U.S. Cash Management bill	\$3,500,000 par, due 2/12/15	3,499,959	3,499,930
U.S. Cash Management bill	\$23,000,000 par, due 2/26/15	22,999,284	22,999,310
U.S. Cash Management bill	\$4,250,000 par, due 3/12/15	4,249,793	4,249,787
U.S. Cash Management bill	\$3,200,000 par, due 3/19/15	3,199,829	3,199,872
U.S. Cash Management bill	\$1,700,000 par, due 3/26/15	1,699,881	1,699,932
Total U.S. Government Securities		43,248,739	43,248,831

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF ASSETS HELD AT END OF YEAR - CONTINUED
December 31, 2014

Attachment to Form 5500, Schedule H, Line 4(i)

Identity of Issue	Description	Cost or Amortized Cost	Current Value
<u>Government-Sponsored Enterprises</u>			
Freddie Mac Gnomes #170180 15 yr mbs	\$313.02 current par, 9.50% due 7/1/16	310	325
Freddie Mac Gnomes #532377 15 yr mbs	\$16,874 current par, 10.50% due 3/1/19	16,744	17,144
Freddie Mac Gold #C60904 30 yr mbs	\$100,053 current par, 6.50% due 11/1/31	100,492	113,677
Freddie Mac Gold #C60016 30 yr mbs	\$679,544 current par, 6.50% due 11/1/31	682,399	797,860
Freddie Mac Gold #C60752 30 yr mbs	\$72,285 current par, 6.50% due 11/1/31	72,604	82,127
Freddie Mac Gold #C61108 30 yr mbs	\$281,016 current par, 6.50% due 12/1/31	282,238	322,962
Freddie Mac Gold #C63675 30 yr mbs	\$289,245 current par, 6.50% due 2/1/32	290,686	338,412
Freddie Mac Gold #C01364 30 yr mbs	\$1,444,887 current par, 6.50% due 6/1/32	1,449,774	1,680,976
Total Government-Sponsored Enterprises		2,895,247	3,353,483
<u>Corporate Bonds</u>			
* CE Generation, LLC	\$3,073,000 par, 7.416% due 12/15/18	2,979,799	3,042,270
* Fimal Holdings Senior Notes	\$36,766,000 par, 7.125% due 10/15/23	37,667,638	44,787,606
Total Corporate Bonds		40,647,437	47,829,876

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF ASSETS HELD AT END OF YEAR - CONTINUED
December 31, 2014

Attachment to Form 5500, Schedule H, Line 4 (i)

Identity of Issue	Description	Cost or Amortized Cost	Current Value
<u>Equity Securities</u>			
Bank of New York Mellon Corporation	3,125,000 shares	72,306,305	126,781,250
Charter Communications, Inc. - Class A	100,000 shares	14,912,762	16,662,000
Davita Healthcare Partners Inc.	3,300,000 shares	154,529,579	249,942,000
Deere & Company	455,300 shares	34,674,402	40,280,391
Directv	1,471,272 shares	72,578,574	127,559,282
Five Star Quality Care, Inc.	5,194 shares	33,634	21,555
General Motors Company	575,000 shares	20,845,245	20,073,250
Liberty Global PLC - Class A	233,600 shares	9,689,708	11,727,888
Liberty Media Corporation - Class A	476,665 shares	9,054,328	16,811,975
Liberty Media Corporation - Class C	953,330 shares	17,424,510	33,395,150
National Oilwell Varco Inc.	750,000 shares	45,284,020	49,147,500
Now Inc.	187,500 shares	5,092,136	4,824,375
Phillips 66	2,700,000 shares	83,280,027	193,590,000
Precision Castparts Corporation	23,600 shares	3,746,599	5,684,768
Suncor Energy Inc.	750,000 shares	29,077,479	23,835,000
Twenty-First Century Fox, Inc. - Class A	383,867 shares	14,258,423	14,742,412
Verizon Communications Inc.	2,299,700 shares	108,350,790	107,579,966
Viacom Inc. - Class B	966,900 shares	44,883,132	72,759,225
Wells Fargo & Company	1,163,500 shares	37,320,548	63,783,070
Total Equity Securities		777,342,201	1,179,201,057
Total Assets Held at End of Year		\$ 877,512,992	\$ 1,287,012,615

* Party in interest

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Attachment to Form 5500, Schedule H, Line 4 (j)

Description of Investment	Purchase Price	Selling Price	Historical Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Equity Securities</u>					
General Motors Company	\$ 20,845,245		\$ 20,845,245	\$ 20,845,245	
General Motors Company		\$ 58,724,082	31,477,890	58,724,082	\$ 27,246,192
Liberty Media Corporation - Class A		65,662,781	37,131,310	65,662,781	28,531,471
Liberty Media Corporation - Class A Spinoffs		26,462,437	26,462,437	26,462,437	
Verizon Communications Inc.	108,350,790		108,350,790	108,350,790	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form Is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan for the Employees of Government Employees Companies	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">002</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	002		
B Three-digit plan number (PN) ▶	002				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GEICO Corporation	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 52-1135801</td> </tr> </table>	D Employer Identification Number (EIN) 52-1135801			
D Employer Identification Number (EIN) 52-1135801					
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B					
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500					

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	1295657471	
b Actuarial value	2b	1295657471	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3320	249155133	249155133
b For terminated vested participants	4279	103936423	103936423
c For active participants	10297	525157536	549865029
d Total	17896	878249092	902956585
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.69%	
6 Target normal cost	6	38468161	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>7/31/2015</u> Date 1407116 Most recent enrollment number 703-258-8000 Telephone number (including area code)
JASON WILHITE Type or print name of actuary TOWERS WATSON DELAWARE INC. Firm name 901 NORTH GLEBE ROAD ARLINGTON VA 22203 Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	50000000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	50000000
10	Interest on line 9 using prior year's actual return of <u>30.30%</u>	0	15150000
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.50%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	65150000

Part III	Funding Percentages		
14	Funding target attainment percentage	14	136.27%
15	Adjusted funding target attainment percentage	15	143.49%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			3
22 Weighted average retirement age	22			63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	38468161	
b Excess assets, if applicable, but not greater than line 31a	31b	38468161	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment			0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

**Schedule SB, Part V
Summary of Principal Plan Provisions****Plan Sponsor**

GEICO

Plan

Pension Plan for the Employees of Government Employees Companies

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1976. The last amendment reflected herein is effective September 24, 2012.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Employee: Any persons employed on a full-time or part-time basis.

- Each Employee who was a Participant on December 31, 1975 will remain a Participant on January 1, 1976. Each other Employee who was employed on December 31, 1975 prior to his 60th birthday will become a Participant on January 1, 1976.
- Each Employee who was a Participant on December 31, 1994 will remain a Participant as of January 1, 1995.
- Each Employee hired on or after January 1, 1995 and before September 1, 2004 will become a Participant on the January 1 of the Plan Year in which he has completed one year of service and attained age 21.

Credited Service

Years of service prior to January 1, 1976 plus years and partial years of service on and after January 1, 1976 and before January 1, 1995, while working full-time. On and after January 1, 1995, years and partial years of service while working full-time or part time. Partial years of service are credited for months in which the Employee is compensated for at least one hour of service. Excluding service prior to the Employee's 21st birthday if hired on or after January 1, 1976.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

Vesting Service

The sum of years of service prior to January 1, 1976 and years of service on and after January 1, 1976 in which the Employee completes at least six months of service, excluding service prior to age 18, but not less than would have been credited on December 31, 1975.

Final Average Compensation/Salary

Average of the Earnings paid to a Participant during the 60 consecutive calendar months that produce the highest amount.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month on or after attainment of age 65.

Annual Benefit: the greatest of (a), (b), or (c):

- (a) 2% of Final Average Annual Earnings times Years of Benefit Service (maximum of 25), plus 1% of Final Average Annual Earnings multiplied by Years of Benefit Service between 25 and 35, plus $\frac{3}{4}$ of 1% of Final Average Annual Earnings multiplied by Years of Benefit Service in excess of 35, less 50% of the Primary Social Security Benefit.
- (b) \$240 times Years of Benefit Service.
- (c) The amount payable to the Participant under the Predecessor Plan assuming that his "Base Earnings" on December 1, 1971 remain unchanged to Normal Retirement Date.

Early Retirement Benefit

Eligibility: Age 50 and 15 Years of Vesting Service.

Annual Benefit: The Normal Retirement Income is reduced $\frac{5}{12}$ of 1% for each full month of the first 10 years by which the Early Retirement Date precedes the Normal Retirement Date and reduced actuarially below age 55. The amount of the Normal Retirement Income is based on Years of Benefit Service to the date of retirement and the Primary Social Security Benefit is calculated as follows: The amount that would be payable to the Participant at his Normal Retirement Date determined under provisions of the Federal Social Security Act in effect on the date of termination assuming a constant annual earnings rate to the Normal Retirement Date multiplied by the ratio of Years of Benefit Service at termination to Years of Benefit Service to Normal Retirement Date.

Disability Benefit

Eligibility: 5 Years of Vesting Service.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

Annual Benefit: The Normal Retirement Income payable at Normal Retirement Date assuming a constant rate of earnings from date of disability to Normal Retirement Date, and including all years of disability in Years of Benefit Service.

Vested Benefits upon Termination of Service

Eligibility: 5 Years of Vesting Service.

Annual Benefit: The Normal Retirement Income above based on Years of Benefit Service to date of termination and Primary Social Security Benefit calculated as follows: The amount that would be payable to the Participant at his Normal Retirement Date determined under provisions of the Federal Social Security Act in effect on the date of termination assuming a constant annual earnings rate to the Normal Retirement Date multiplied by the ratio of Years of Benefit Service at termination to Years of Benefit Service to Normal Retirement Date. The vested terminated Participant may elect Early Retirement with at least 15 years of Vesting Service. The Early Retirement Benefit is reduced in the same manner as for active Participants.

Death Benefits for Participants in Active Service

Eligibility: The spouse of any Participant who is entitled to a vested benefit and dies while actively employed or after the termination of employment but before his annuity start date.

Annual Benefit:

- If eligible for Early Retirement, the amount which would have been payable to the spouse had the Participant retired on the first day of the month in which death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Monthly payments will begin as of the first day of the month following the Participant's death and will continue for the spouse's life. Alternatively, the surviving spouse may elect to defer payments to a date no later than the participant's normal retirement date. If such an election is made the benefit amount will be adjusted to reflect the timing of payments.
- If not eligible for Early Retirement, the amount which would have been payable to the spouse had the Participant terminated on the date he died, survived to his earliest retirement age, retired (having elected a 50% joint and survivor annuity with his spouse named as the survivor) and then died the day after retirement. Monthly payments will begin on what would have been the Participant's earliest retirement date and continue for the spouse's life. Alternatively, the surviving spouse may elect to defer payments to a date no later than the participant's normal retirement date. If such an election is made, the benefit amount will be adjusted to reflect the timing of payments.

The participant's retirement income will be actuarially reduced to reflect the cost of providing the pre-retirement survivor annuity.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

Optional Forms of Retirement Income in Lieu of Normal Form

Normal Form:

- Single participant: single life annuity.
- Married participant: actuarially equivalent 50% joint and survivor.

Optional forms: contingent annuitant option or Social Security adjustment option.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	GEICO
EIN/PN	52-1135801/002
Plan Name	Pension Plan for the Employees of Government Employees Companies
Valuation Date	January 1, 2014
Enrolled Actuary	Jason Wilhite
Enrollment Number	14-07116

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Other than the prescribed changes in interest and mortality, the following assumptions have changed since the prior valuation:

The assumed plan-related expenses added to the target normal cost were changed from \$2,400,000 in 2013 to \$1,500,000 in 2014 to reflect a decrease in administrative expenses expected to be paid from the trust.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

Schedule SB, Part V
Statement of actuarial assumptions and methods**Plan Sponsor**

GEICO

EIN/PN

52-1135801/002

Discount Rates

Current plan year PPA effective interest rate: 6.69%

Prior plan year PPA effective interest rate: 6.50%

3-Segment Rates

Applicable Month: October

	Reflecting Corridors	Not Reflecting Corridors
First Segment Rate:	4.99%	1.35%
Second Segment Rate:	6.32%	4.05%
Third Segment Rate:	6.99%	5.05%

Assumed Cost of Living Adjustments

None.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$1,500,000.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

6

Mortality

For non-disabled participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Attained Age	Rate
55	.05
56	.05
57	.05
58	.05
59	.10
60	.10
61	.10
62	.15
63	.20
64	.20
65	.20
66	.30
67	.20
68	.20
69	.15
70+	1.00

Disability Rates (per 100 employees)

None.

Plan Name: Pension Plan for the Employees of Government Employees Companies
EIN / PN: 52-1135801 / 002
Plan Sponsor: GEICO
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

7

Compensation Increases

For the purposes of determining the additional funding target for maximum deductible contribution purposes compensation increases follow an age graded scale.

Attained Age	Percent Increase for Expense
Under 25	9.500%
25 - 29	7.500%
30 - 34	6.500%
35 - 39	5.500%
40 - 44	4.750%
45 - 49	4.500%
50 - 54	4.250%
55 - 59	4.000%
60 - 64	3.750%
65+	3.500%

Future Increases in Social Security

For purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 0.00% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

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SCHEDULE SB ATTACHMENTS

8

Representative Termination Rates (per 100 employees) not Due to Disability, Retirement or Mortality

Male					
Attained Age	Attained Service				
	0-1	2	3	4	5+
20	22.0	16.0	14.0	12.0	17.6
25	22.0	16.0	14.0	12.0	11.9
30	22.0	16.0	14.0	12.0	8.2
35	22.0	16.0	14.0	12.0	6.4
40	22.0	16.0	14.0	12.0	5.0
45	22.0	16.0	14.0	12.0	4.3
50	22.0	16.0	14.0	12.0	3.3
55	22.0	16.0	14.0	12.0	3.3
60	22.0	16.0	14.0	12.0	3.3

Female					
Attained Age	Attained Service				
	0-1	2	3	4	5+
20	24.0	17.0	14.0	12.0	15.4
25	24.0	17.0	14.0	12.0	11.8
30	24.0	17.0	14.0	12.0	8.5
35	24.0	17.0	14.0	12.0	6.7
40	24.0	17.0	14.0	12.0	5.0
45	24.0	17.0	14.0	12.0	4.4
50	24.0	17.0	14.0	12.0	2.7
55	24.0	17.0	14.0	12.0	2.7
60	24.0	17.0	14.0	12.0	2.7

Form of Payment

50% of married active participants are assumed to elect a single life annuity, and 50% will elect a joint and 50% survivor annuity. Single active employees are assumed to elect a single life annuity.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Plan Name: Pension Plan for the Employees of Government Employees Companies
 EIN / PN: 52-1135801 / 002
 Plan Sponsor: GEICO
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

9

Employees

It was assumed there will be no new or rehired employees.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Asset Method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate.

Participant Data

Employee and inactive participant data was supplied by GEICO via email as of the valuation date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2014 is used to determine the maximum deductible contribution for the tax year ending December 31, 2014.

Benefits not Included in Valuation

We believe that we have reflected all significant plan provisions in this valuation.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above, except that interest rates without regard to corridors were used.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in interest and mortality, the following assumptions have changed since the prior valuation:

The assumed plan-related expenses added to the target normal cost were changed from \$2,400,000 in 2013 to \$1,500,000 in 2014 to reflect an expected decrease in the administrative expenses paid from the trust.

Plan Name:	Pension Plan for the Employees of Government Employees Companies
EIN / PN:	52-1135801 / 002
Plan Sponsor:	GEICO
Valuation Date:	January 1, 2014

SCHEDULE II

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Attachment to Form 5500, Schedule H, Line 4 (j)

Description of Investment	Purchase Price	Selling Price	Historical Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Equity Securities</u>					
General Motors Company	\$ 20,845,245		\$ 20,845,245	\$ 20,845,245	
General Motors Company		\$ 58,724,082	31,477,890	58,724,082	\$ 27,246,192
Liberty Media Corporation - Class A		65,662,781	37,131,310	65,662,781	28,531,471
Liberty Media Corporation - Class A Spinoffs		26,462,437	26,462,437	26,462,437	
Verizon Communications Inc.	108,350,790		108,350,790	108,350,790	

SCHEDULE I

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2014

Attachment to Form 5500, Schedule H, Line 4(i)

Identity of Issue	Description	Cost or Amortized Cost	Current Value
<u>Cash and Cash Equivalent</u>			
Cash		\$ 3,379,368	\$ 3,379,368
JPMorgan U.S. Government Money Market Fund	Money market fund	10,000,000	10,000,000
Total Cash and Cash Equivalent		13,379,368	13,379,368
<u>U.S. Government Securities</u>			
U.S. Cash Management bill	\$7,600,000 par, due 1/8/15	7,599,993	7,600,000
U.S. Cash Management bill	\$3,500,000 par, due 2/12/15	3,499,959	3,499,930
U.S. Cash Management bill	\$23,000,000 par, due 2/26/15	22,999,284	22,999,310
U.S. Cash Management bill	\$4,250,000 par, due 3/12/15	4,249,793	4,249,787
U.S. Cash Management bill	\$3,200,000 par, due 3/19/15	3,199,829	3,199,872
U.S. Cash Management bill	\$1,700,000 par, due 3/26/15	1,699,881	1,699,932
Total U.S. Government Securities		43,248,739	43,248,831

SCHEDULE I

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF ASSETS HELD AT END OF YEAR - CONTINUED
December 31, 2014

Attachment to Form 5500, Schedule H, Line 4(i)

Identity of Issue	Description	Cost or Amortized Cost	Current Value
<u>Government-Sponsored Enterprises</u>			
Freddie Mac Gnomes #170180 15 yr mbs	\$313.02 current par, 9.50% due 7/1/16	310	325
Freddie Mac Gnomes #532377 15 yr mbs	\$16,874 current par, 10.50% due 3/1/19	16,744	17,144
Freddie Mac Gold #C60904 30 yr mbs	\$100,053 current par, 6.50% due 11/1/31	100,492	113,677
Freddie Mac Gold #C60016 30 yr mbs	\$679,544 current par, 6.50% due 11/1/31	682,399	797,860
Freddie Mac Gold #C60752 30 yr mbs	\$72,285 current par, 6.50% due 11/1/31	72,604	82,127
Freddie Mac Gold #C61108 30 yr mbs	\$281,016 current par, 6.50% due 12/1/31	282,238	322,962
Freddie Mac Gold #C63675 30 yr mbs	\$289,245 current par, 6.50% due 2/1/32	290,686	338,412
Freddie Mac Gold #C01364 30 yr mbs	\$1,444,887 current par, 6.50% due 6/1/32	1,449,774	1,680,976
Total Government-Sponsored Enterprises		2,895,247	3,353,483
<u>Corporate Bonds</u>			
* CE Generation, LLC	\$3,073,000 par, 7.416% due 12/15/18	2,979,799	3,042,270
* Fimal Holdings Senior Notes	\$36,766,000 par, 7.125% due 10/15/23	37,667,638	44,787,606
Total Corporate Bonds		40,647,437	47,829,876

SCHEDULE I

PENSION PLAN FOR THE EMPLOYEES OF
GOVERNMENT EMPLOYEES COMPANIES
EIN: 52-1135801, PN 002

SCHEDULE OF ASSETS HELD AT END OF YEAR - CONTINUED
December 31, 2014

Attachment to Form 5500, Schedule H, Line 4 (i)

Identity of Issue	Description	Cost or Amortized Cost	Current Value
<u>Equity Securities</u>			
Bank of New York Mellon Corporation	3,125,000 shares	72,306,305	126,781,250
Charter Communications, Inc. - Class A	100,000 shares	14,912,762	16,662,000
Davita Healthcare Partners Inc.	3,300,000 shares	154,529,579	249,942,000
Deere & Company	455,300 shares	34,674,402	40,280,391
Directv	1,471,272 shares	72,578,574	127,559,282
Five Star Quality Care, Inc.	5,194 shares	33,634	21,555
General Motors Company	575,000 shares	20,845,245	20,073,250
Liberty Global PLC - Class A	233,600 shares	9,689,708	11,727,888
Liberty Media Corporation - Class A	476,665 shares	9,054,328	16,811,975
Liberty Media Corporation - Class C	953,330 shares	17,424,510	33,395,150
National Oilwell Varco Inc.	750,000 shares	45,284,020	49,147,500
Now Inc.	187,500 shares	5,092,136	4,824,375
Phillips 66	2,700,000 shares	83,280,027	193,590,000
Precision Castparts Corporation	23,600 shares	3,746,599	5,684,768
Suncor Energy Inc.	750,000 shares	29,077,479	23,835,000
Twenty-First Century Fox, Inc. - Class A	383,867 shares	14,258,423	14,742,412
Verizon Communications Inc.	2,299,700 shares	108,350,790	107,579,966
Viacom Inc. - Class B	966,900 shares	44,883,132	72,759,225
Wells Fargo & Company	1,163,500 shares	37,320,548	63,783,070
Total Equity Securities		777,342,201	1,179,201,057
Total Assets Held at End of Year		\$ 877,512,992	\$ 1,287,012,615

* Party in interest

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2014</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2014 or fiscal plan year beginning		01/01/2014	and ending
		12/31/2014	
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a DFE (specify) _____	
	☒ a single employer plan;		
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here. ☐			
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	
	☐ special extension (enter description)	☐ the DFVC program;	

Part II Basic Plan Information—enter all requested information			
1a Name of plan PENSION PLAN FOR THE EMPLOYEES OF GEICO		1b Three-digit plan number (PN)	002
		1c Effective date of plan 12/01/1952	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) GEICO CORPORATION ONE GEICO PLAZA WASHINGTON DC 20076-0001		2b Employer identification Number (EIN) 52-1135801	
		2c Plan Sponsor's telephone number (301) 986-2185	
		2d Business code (see instructions) 551112	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Nancy L. Pierce</i> Signature of plan administrator	10/12/15 Date	N. L. PIERCE Enter name of individual signing as plan administrator
SIGN HERE	<i>J. C. Stewart</i> Signature of employer/plan sponsor	10/12/15 Date	J. C. STEWART Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENSION PLAN ADMINISTRATIVE COMMITTEE ONE GEICO PLAZA WASHINGTON DC 20076-0001	3b Administrator's EIN 52-1056924 3c Administrator's telephone number (301) 986-2077
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 17,873
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 10,279
a(2) Total number of active participants at the end of the plan year	6a(2) 9,611
b Retired or separated participants receiving benefits	6b 3,333
c Other retired or separated participants entitled to future benefits	6c 2,876
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 15,820
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 315
f Total. Add lines 6d and 6e.	6f 16,135
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service											
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	74	49,523	0	0	0	0	0	0	0	0
30 - 34	0	13	279	55,536	1,059	55,183	0	0	0	0	0	0
35 - 39	0	8	161	56,758	1,345	56,773	414	62,902	0	0	0	0
40 - 44	0	8	110	59,538	803	60,194	648	67,093	223	69,140	0	0
45 - 49	2	1	83	52,748	542	58,715	397	65,383	336	73,204	196	71,727
50 - 54	4	4	54	63,397	503	56,013	331	66,213	166	75,557	205	76,874
55 - 59	2	2	31	56,188	406	58,518	258	69,205	112	77,834	112	67,769
60 - 64	2	1	18		285	57,976	188	64,252	76	67,187	66	69,178
65 - 69	1	0	10		99	53,946	66	58,155	23	80,121	12	
70 & Over	0	0	2		22	46,548	23	51,772	7		7	

Plan Name: Pension Plan for the Employees of Government Employees Companies
 EIN / PN: 52-1135801 / 002
 Plan Sponsor: GEICO
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
50	0.00	1,000,000	1.000000	0.000000	0.000000
51	0.00	1,000,000	1.000000	0.000000	0.000000
52	0.00	1,000,000	1.000000	0.000000	0.000000
53	0.00	1,000,000	1.000000	0.000000	0.000000
54	0.00	1,000,000	1.000000	0.000000	0.000000
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.10	814,506	0.814506	0.081451	4.805587
60	0.10	733,056	0.733056	0.073306	4.398334
61	0.10	659,750	0.659750	0.065975	4.024475
62	0.15	593,775	0.593775	0.089066	5.522108
63	0.20	504,709	0.504709	0.100942	6.359331
64	0.20	403,767	0.403767	0.080753	5.168218
65	0.20	323,014	0.323014	0.064603	4.199177
66	0.30	258,411	0.258411	0.077523	5.116536
67	0.20	180,888	0.180888	0.036178	2.423894
68	0.20	144,710	0.144710	0.028942	1.968057
69	0.15	115,768	0.115768	0.017365	1.198200
70	1.00	98,403	0.098403	0.098403	6.888201
Average age at retirement					62.540631
Rounded for Schedule SB item 22					63

Plan Name: Pension Plan for the Employees of Government Employees Companies
 EIN / PN: 52-1135801 / 002
 Plan Sponsor: GEICO
 Valuation Date: January 1, 2014