Exhibit No. ___(MPG-5)
Docket No. UE-051090
Witness: Michael P. Gorman

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Joint Application of MIDAMERICAN ENERGY HOLDINGS COMPANY AND PACIFICORP, d/b/a PACIFIC POWER & LIGHT COMPANY For an Order Authorizing Proposed Transaction.	)	**Docket No. UE-051090**

EXHIBIT NO.___(MPG-5)

EXCERPT OF MOODY'S AND FITCH RATINGS

REPORTS ON BERKSHIRE HATHAWAY

November 18, 2005

Attachment ICNU 1.16 -3

This Analysis provides a discussion of the factors underpinning the credit rating/s and should be read in conjunction with our Credit Opinion. The most recent ratings, opinion, and other research specific to this issuer are provided on Moodys.com. Click here to link.

Analysis

August 2003

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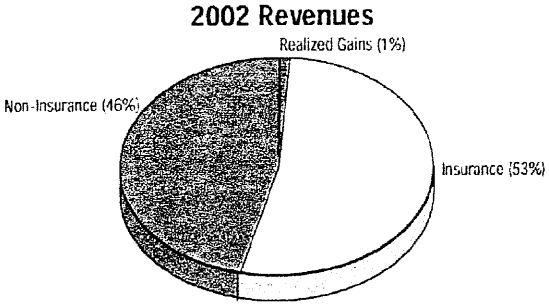
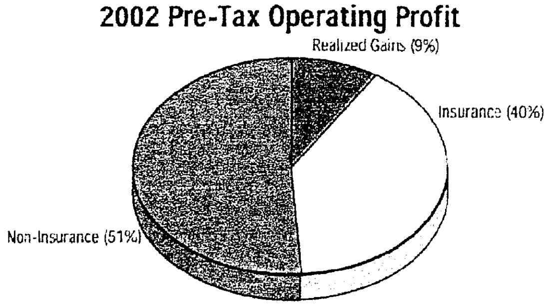
Berkshire Hathaway Inc.

Company Profile

DIVERSIFICATION OF EARNINGS AND SUCCESSFUL INVESTMENT STRATEGY SUSTAIN CREDIT STRENGTH

Berkshire Hathaway Inc. (Berkshire) is a holding company (senior debt rated Aaa) that is engaged, through its subsidiaries, in property/casualty insurance and reinsurance as well as in a diverse group of non-insurance businesses. Berkshire's three largest subsidiary operations – National Indemnity, GEICO, and General Re, are all currently rated Aaa for insurance financial strength by Moody's – account for over three-quarters of Berkshire's equity capitalization and are among the leaders in their respective markets. Berkshire's non-insurance operations, which have expanded in recent years, primarily through acquisitions, should remain a significant contributor to the group's consolidated earnings in the future, while continuing to provide free cash flow (unregulated) to the holding company.



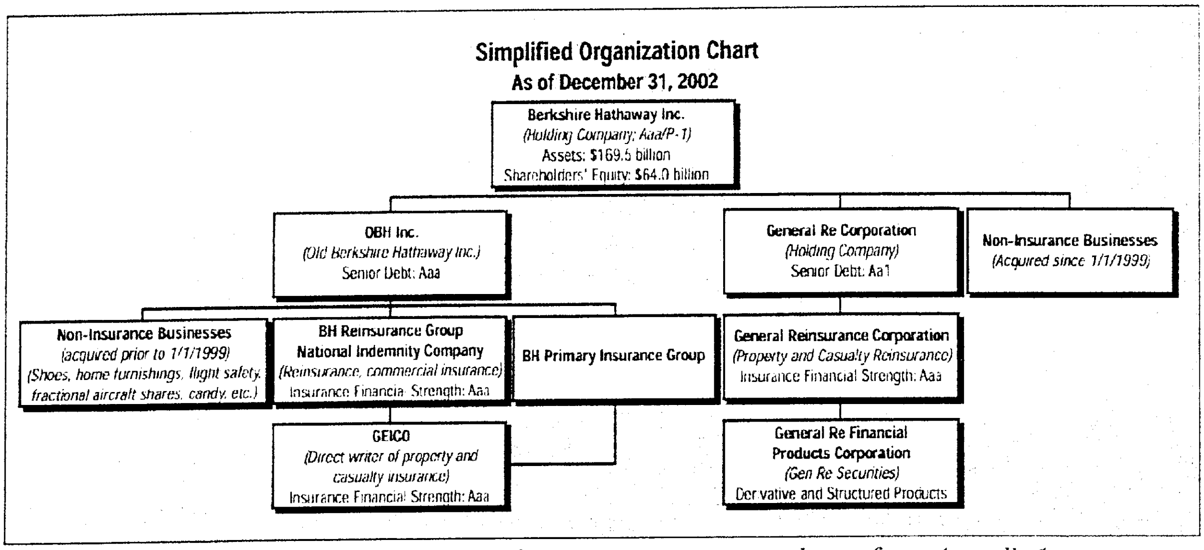


The above charts exclude certain corporate adjustments.

Berkshire also holds meaningful minority interests in several prominent financial and consumer products firms through its large portfolio of common stocks, which are mostly held at National Indemnity. Berkshire's investment management strategy continues to focus on long-term total return; this strategy has, over time, generated substantial capital and share value appreciation for the company. It has both benefited from and leveraged Berkshire's reinsurance businesses, but it has also recently contributed to volatility in the group's capitalization.

In Moody's opinion, the company's fundamental business structure is well suited to its long-term management strategy. We expect that Berkshire Hathaway will maintain its substantial fundamental strengths well into the future.

Moody's Investors Service
Global Credit Research



Note: For a description of insurance entities and non-insurance segments, please refer to Appendix 1.

Company Analysis

EXTRAORDINARY INFLUENCE OF CHAIRMAN DRIVES CORPORATE CULTURE

Berkshire Hathaway operates on a decentralized basis, with managers of the individual business units empowered to make operating decisions for their respective businesses. Warren E. Buffett, the chairman of Berkshire's Board of Directors, in consultation with Charles T. Munger, vice chairman of the Board, makes investment and capital management decisions for the group. Mr. Buffett, together with other members of his family, owns approximately 38% of Berkshire's stock (by aggregate voting power).

Because of the substantial ownership interest and enormous influence of the Chairman, governance issues are of particular interest to creditors of the group. Moody's expects that the organization's historically conservative operating philosophy will prevail over the medium term, but we believe that succession to the chairman's position could have significant implications for the governance and future business strategy and, therefore, the rating of Berkshire Hathaway.

STRONG MARKET POSITIONS AT PRINCIPAL INSURANCE OPERATIONS, THOUGH PERFORMANCE HAS BEEN DISAPPOINTING AT GENERAL RE

General Re: Negative Outlook Reflects Weakened Financial Fundamentals

General Reinsurance Corporation (General Re), together with Kölnische Rückversicherungs-Gesellschaft AG (Cologne Re) – collectively the General Re Group – ranks among the four largest reinsurance groups worldwide.

In Moody's opinion, General Re's global reach, full-service underwriting capabilities, and large risk assumption capacity – together with its historical record of long-term profitability and internal capital generation – should enable the firm to sustain its competitive advantages well into the future. Significant deterioration in the group's operating performance in the period 1999-2001, however, particularly in its casualty lines and coupled with losses from the September 11 terrorist attacks, have resulted in capital depletion at General Re.

The group's operating performance (as well as the industry's) during this period clearly exposed a failure to maintain underwriting vigilance, and is on a level that Moody's considers to be incompatible with the group's Aaa ratings, which currently carry negative outlooks.

General Re's rating currently relies more heavily on its parent than it has in the past given the deterioration in its surplus. Both the parent and other Berkshire affiliates have provided tangible support to General Re, but this support is not unconditional or perpetual, and hence the negative outlook for General Re's ratings. In the interim, management has taken aggressive action to strengthen the company's underwriting and performance monitoring practices.

(For additional information, refer to Moody's Report on General Re published in June 2003.)

Berkshire Hathaway Reinsurance Group: An Opportunistic Underwriter with Substantial, Though Diminished, Capitalization

Berkshire Hathaway Reinsurance Group (BHRG), led by National Indemnity Company, is one of the most highly capitalized reinsurance groups in the world, supported by its holdings of most of Berkshire's common stock portfolio. BHRG provides large limit or "super catastrophe" excess-of-loss re/insurance and individual risk business on a worldwide basis, covering both natural and man-made catastrophes, including terrorism.

The group's competitive advantage in this sector is supported by its ability to leverage its substantial capitalization to provide unusually large underwriting limits to clients without incurring the costs associated with reliance on retrocessions. In periods of strong demand for, and limited supply of, reinsurance capacity, this business has the potential to generate very strong cash flow and profit margins; a single loss event can, however, result in large claim payments, leading to significant earnings volatility.

Moody's expects that BHRG will continue to write business on an opportunistic basis and that it will look for creative ways to leverage its considerable capital strength. The group's appetite to write large terrorism-based coverages during a period characterized by heightened demand and a limited supply of reinsurance capacity is an example of this strategy at work.

Over the past five years, National Indemnity's statutory surplus has declined to almost $16 billion in 2002 from a high of $27 billion in 1998 as a result of several factors: a) approximately $6 billion in cumulative dividends over the past five years; b) an almost $6 billion reduction in surplus as a result of the implementation of Codification of Statutory Accounting Principles, primarily recording deferred tax liabilities; c) volatility in the company's common stock portfolio; d) offset by strong statutory earnings. We would note that the cumulative dividends from National Indemnity have been utilized primarily to fund Berkshire's acquisitions over the past several years, resulting in a transfer of capital within the Berkshire group. Furthermore, while statutory accounting principles changed, deferred tax liabilities on the group's unrealized investment gains were always an economic reality. We believe that the company is committed to maintaining its superior capitalization, and that it will not allow its statutory surplus to decline to levels as to affect its unique position and business prospects.

GEICO: A Leading Direct Auto Insurance Writer Poised for Further Growth

GEICO Group is the fifth largest private-passenger automobile insurer in the USA, and distributes its products primarily through direct-marketing channels. Contributing to GEICO's long-term success are its excellent brand, efficient operations and low expense profile, focused underwriting approach, and relatively modest exposure to large losses associated with natural and man-made catastrophes.

GEICO's direct-writing strategy has enabled the company to be among the lowest-cost personal lines insurers in the US, resulting in a significant competitive advantage relative to larger agency-based insurers. The group's ability to strategically target specific customer segments has contributed to GEICO's generally solid underwriting performance over the course of many years.

Historically, GEICO has aggressively expanded its market share through heavy advertising and competitive premium rates. Recent growth has continued as some price competition from the company's personal lines competitors has lessened – resulting in both rate increases and policy in force growth. In the future, Moody's expects that GEICO will demonstrate a preference for profitability over premium growth, and that the group will be able to sustain its competitive advantages in this segment.

Primary Insurance Group Focuses on Niche Markets

The Berkshire Hathaway Primary Insurance Group consists of a diversified array of smaller property and casualty companies that underwrite classes of business requiring specialized underwriting knowledge and skills. All of Berkshire's primary insurance underwriting activities are guided by a culture that encourages rejection of underpriced risks. Some primary operations have recently benefited significantly from improved pricing in selected lines.

NON-INSURANCE BUSINESSES GENERATE SIGNIFICANT GROWTH THROUGH ACQUISITIONS, FURTHER DIVERSIFYING BERKSHIRE'S REVENUES AND EARNINGS

In addition to its flagship insurance/reinsurance businesses, Berkshire is engaged in a number of non-insurance businesses that operate in the building materials, apparel, consumer products, publishing, energy supply, equipment leasing and retail sectors. These businesses typically have established positions in their respective markets and are managed as stand-alone companies. Collectively, the non-insurance operations contributed approximately 45% of Berkshire's revenues (excluding realized investment gains) over the past two years and have been major contributors to pretax operating profits (approximately $3.4 billion in 2002).

Berkshire focuses on acquisition candidates with enduring franchises that produce consistently high-quality earnings and good returns on equity, while using minimal financial leverage. Because of the group's decentralized operating structure, acquired companies continue to operate autonomously with the implicit support of the parent company (and in certain cases, explicit support).

Sizable Commitments to the Energy Sector through MidAmerican Energy

MidAmerican Energy Holdings Company ("MEHC") is a U.S.-based privately owned global energy company which is well diversified in its sources of power generation, predominantly coal and natural gas, along with some geothermal, nuclear and hydro energy sources. With about $18 billion in total assets, MEHC ranks within the top quartile of regional and national utilities in the United States. Berkshire currently holds an economic interest in MEHC of 80.2% (on a fully diluted basis), but Berkshire's voting interest is only 9.7% at present and therefore Berkshire does not fully consolidate MEHC in its financial statements but rather applies the equity method.

Berkshire increased its investment in MidAmerican by approximately $1.7 billion in 2002, doubling its total investment in the company to approximately $3.4 billion. A significant portion of this increase was used to fund the Kern River and Northern Natural Gas acquisitions. Berkshire has also stated its willingness to commit up to $10 billion more to MEHC to fund growth through acquisitions.

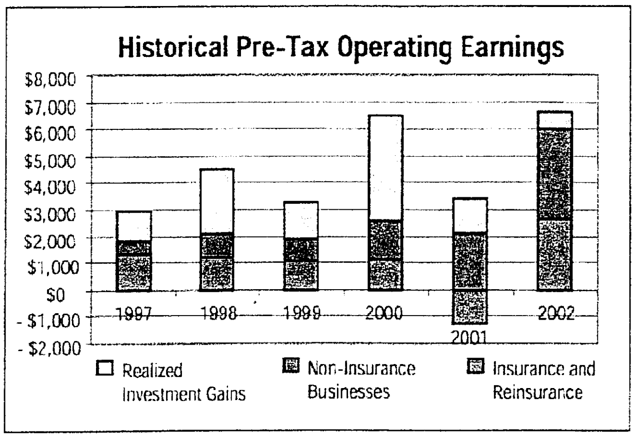
MEHC continues to operate with a high degree of financial leverage resulting from its overall strategy of growth through acquisitions. Nevertheless, Moody's believes that the company will continue to be well positioned to compete effectively in the future given the company's size, diverse revenue base, growing proportion of regulated businesses and conservative management team – which is committed to improving MEHC's capital structure.

(For additional information, refer to Moody's Report on MidAmerican Energy Holding Company published in December 2002).

PROFITABILITY: WELL-POSITIONED FOR CYCLE TURN IN REINSURANCE & COMMERCIAL LINES; ACQUISITIONS BOLSTER PROFITABILITY OF NON-INSURANCE BUSINESSES

Underwriting results over the past several years, particularly at General Re, have exhibited substantial margin compression due to a combination of factors, including the cumulative impact of industry-wide underwriting and adverse claim trends in commercial insurance lines, together with losses from the World Trade Center catastrophe. Nevertheless, General Re and BHRG together are well positioned to benefit from the current upturn in the underwriting cycle and to create a world class reinsurance franchise – one with strong, innovative underwriting discipline and global reach.

Revenues from Berkshire's non-insurance businesses have been positively impacted by its series of significant acquisitions in 2000, 2001 and 2002 and most recently in 2003 by its acquisition of McLane Company, a wholesale distributor of grocery and non-food items. Overall, the non-insurance businesses are continuing to produce good results for Berkshire in a difficult economic environment. Nevertheless, some individual business lines, such as those for subsidiaries operating in the commercial/industrial construction and aviation industries, experienced significant margin compression in the second quarter. Moody's believes that Berkshire's non-insurance businesses are likely to remain significant contributors to the group's overall consolidated earnings, while continuing to provide free cash flow (unregulated) to the holding company.



Historically, realized gains have been a significant portion of earnings, reflecting management's total return strategy. Moody's believes, however, and management has also indicated, that the future financial performance of its investment portfolio – given the company's tremendous historical success – may well not measure up to past performance.

INVESTMENTS: MAXIMIZING LONG-TERM TOTAL RETURN; MARKET VOLATILITY AND SINGLE-ISSUER RISK IN EQUITY PORTFOLIO

The investment portfolios of Berkshire's insurance and non-insurance subsidiaries are managed by the holding company, except for an equity portfolio of GEICO, which is managed by the operating company. Berkshire's portfolio management strategy focuses on maximizing long-term total return. The insurance group accounts for more than two-thirds of the total consolidated assets and nearly all of the invested assets.

Major Common Stock Investments

As of December 31, 2002	Cost	Market
American Express Company	$1,470	$5,359 $
The Coca-Cola Company	1,299	8,768
The Gillette Company	600	2,915
H&R Block, Inc.	255	643
M&T Bank	103	532
Moody's Corporation	499	991
The Washington Post Company	11	1,275
Wells Fargo & Company	306	2,497
Others	4,621	5,383
Total Common Stocks	**$9,164**	**$ 28,363**

The investment portfolio consists primarily of the common stocks of a group of major US firms and investment-grade, fixed maturity securities. In recent years, Berkshire's equity portfolio returns have significantly under-performed its historical averages, highlighting the downside of equity market volatility and concentration risk in the investment portfolio. The group has also opportunistically invested in below investment grade bonds, which are housed primarily at Berkshire's insurance/reinsurance operations. Although generating significant returns, these bonds further leverage an already strained capital base at Gen Re.

STRONG LIQUIDITY AND CASH FLOW FROM OPERATIONS

Berkshire boasts strong operating cash flows from both its regulated insurance subsidiaries and its non-insurance businesses. These cash flows, together with the marketable securities in its investment portfolios, provide Berkshire with strong liquidity. Without prior regulatory approval, Berkshire is allowed to receive up to approximately $2.45 billion in the form of dividends from its regulated insurance subsidiaries in 2003. Because of generally poor underwriting results during the past few years, Berkshire's non-insurance businesses have provided a steadily increasing percentage of the company's operating profits. Notably, there are no regulatory barriers for Berkshire to overcome in order to upstream profits from these non-insurance businesses to the holding company.

Berkshire's concentrated holdings of the common stock of a relatively small number of large companies remains a concern, given that the sale of a significant portion of the portfolio could have a material adverse impact on the market value of one or more of those companies' shares. Berkshire also maintains substantial fixed income portfolios at its re/insurance companies. We believe that management has carefully controlled its exposure to cash outflows from catastrophe losses, thereby mitigating the likelihood of it needing to sell a significant portion of its securities portfolio. Moody's believes that cash flows from operations should remain strong, albeit susceptible to fluctuation.

RESERVES AND RISK MANAGEMENT ARE KEY CONSIDERATIONS IN REINSURANCE

During 2001 and 2002, General Re recorded a total of $2.1 billion worth of charges arising from increases to loss reserve estimates for prior year occurrences. Subsequently, and together with its affiliates, General Re entered into a stop-loss reinsurance contract with members of the Berkshire Reinsurance Group (Columbia Insurance Company and National Indemnity Company) in order to insulate General Re's capital from further adverse claim trends.

Reserve adequacy nevertheless remains a concern for long-tail casualty writers such as General Re because of their susceptibility to adverse claim trends at their ceding client companies, and in light of what Moody's considers to be systemic reserve deficiencies among US commercial insurers on business written during the period 1997-2001. This trend has been exacerbated by a rash of litigation affecting corporate directors & officers' liability policies in recent years.

GEICO's operations, which consist primarily of short-term exposures for private-passenger automobile business, appear to be conservatively reserved. Reserve adequacy is not typically a major concern for personal line insurers focusing on auto and other short-tailed business.

Contingent catastrophe loss exposures – part of National Indemnity's excess-of-loss reinsurance business – cannot be explicitly reserved for, and claim costs from those exposures are not charged against earnings until a loss occurs. Retroactive or finite risk contracts written by National Indemnity may be somewhat exposed to adverse claim trends, however, to the extent that the pace of actual claims payouts exceeds pricing expectations. The group's excellent capital base supports these and other possible contingencies.

Berkshire had net latent liability claims of $6.6 billion at December 31, 2002 (including $5.2 billion in retroactive finite reinsurance limits written by BHRG). A majority of the reserves for those exposures are held on an incurred-but-not-reported basis, reflecting continuing uncertainty about the emergence and the ultimate resolution of the claims. While the ultimate costs of such exposures are difficult to gauge at this time, Moody's continues to view the group as being reasonably well funded for such exposures.

EXCELLENT, ALTHOUGH SOMEWHAT DIMINISHED, CAPITAL STRENGTH WITH MODEST HOLDING COMPANY LEVERAGE

As of June 30, 2003, Berkshire Hathaway reported consolidated GAAP equity of $70.6 billion (from $64 billion at year-ended 2002). The group's exceptional capital strength provides it with a high degree of financial flexibility (e.g. to conduct acquisitions, with or without the need for debt financing) and is also a key competitive strength in the group's reinsurance operations, enabling it to significantly influence pricing, terms and conditions on large-risk contracts. Capital growth historically has been sustained by a combination of market value appreciation in the group's common stock portfolio and by healthy earnings at both the insurance and non-insurance operations. Earnings have also been further diversified and strengthened by the group's significant acquisitions in 2000, 2001 and 2002.

Berkshire's financial leverage (excluding non-guaranteed operational debt associated with its finance and financial products businesses) has consistently been and remains modest, amounting to 5.9% of total capitalization (or about 8.4% of tangible capitalization, excluding goodwill of approximately $22.3 billion related primarily to the General Re acquisition).[1]

Berkshire utilizes operational debt to fund its finance and financial products businesses (BH Finance, Gen Re Securities, XTRA, and Berkadia). As of June 30, 2003, the company's operational debt totaled $3.6 billion. In calculating Berkshire's debt leverage ratios, Moody's excludes non-guaranteed operational debt. The corporate debt securities issued by XTRA, Inc., R.C. Willey Home Furnishings, NetJets, and Berkadia are explicitly guaranteed by Berkshire. However, neither the policyholder obligations of its insurance subsidiaries, nor the corporate debt securities issued by General Re Corporation and General Re Funding Corporation, carry guarantees from Berkshire. Moody's expects that Berkshire's core debt leverage will remain modest given management's stated principle of using debt sparingly.

KEY RATING EXPECTATIONS

- Berkshire will maintain modest levels of financial leverage and a superior level of capital adequacy.
- Maintenance of conservative operating and financial principles that have guided Berkshire's management.
- Return to superior core operating returns at Gen Re without meaningful exposure to further underwriting losses on business written in prior years or capital erosion from other sources.

1 *While not included in the above calculation, Moody's also considers MEHC's unsecured debt as contributing to the leverage profile of Berkshire Hathaway.*

FitchRatings

Insurance

Rating Report

Berkshire Hathaway
and affiliates

Ratings

Security Class	Current Rating	Previous Rating	Date Changed
Senior Debt	AAA	NR	12/18/01
Long-term Issuer	AAA	NR	12/18/01

NR – Not rated.

Rating Outlook
Negative

Affiliate Ratings
Columbia Insurance Co.
Fairfield Insurance Co.
General Reinsurance Corp.
General Star Indemnity
General Star National Insurance Co.
Genesis Insurance Co.
Genesis Indemnity Ins. Co.
Government Employees Insurance Co.
National Fire and Marine Insurance Co.
National Indemnity Co.
National Indemnity of Mid America
National Indemnity of The South
National Liability and Fire Insurance Co.
National Reinsurance Corp.
Wesco-Financial Ins. Co.
Insurer Financial Strength.................. AAA
GEICO Corp.
Senior Debt.. AAA
General Re Corp.
Senior Debt.. AA+

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July 5, 2005

■ Summary Rationale
On April 19, 2005, Fitch Ratings revised the Rating Outlook to Negative from Stable on the 'AAA' long-term issuer and unsecured senior debt ratings of Berkshire Hathaway Inc. (Berkshire) and its wholly owned subsidiary GEICO Corporation (GEICO Corp.). Fitch also assigned a 'AAA' rating to $3.75 billion of senior notes issued by Berkshire's subsidiary, Berkshire Hathaway Finance Corporation (BHFC), and guaranteed by Berkshire. Additionally, Fitch affirmed all other ratings (see list). The Rating Outlook for all other ratings is Stable. On May 12, 2005, Fitch assigned its 'AAA' rating to an additional $1.5 billion of BHFC senior debt.

Berkshire's ratings are based primarily on Berkshire's exceptionally strong capitalization, as well as its diversified sources of earnings, substantial financial flexibility, and the strong operating performance of its primary insurance and noninsurance subsidiaries. The Negative Rating Outlook is driven by the very high level of "key person risk" at Berkshire, which is placing increasing pressure on its ratings, and, to a lesser extent, Berkshire's increased use of debt to fund finance subsidiaries. Fitch's ratings of Berkshire also consider current investigations by the New York Attorney General's Office and the SEC into nontraditional or loss mitigation insurance products (commonly called finite risk reinsurance).

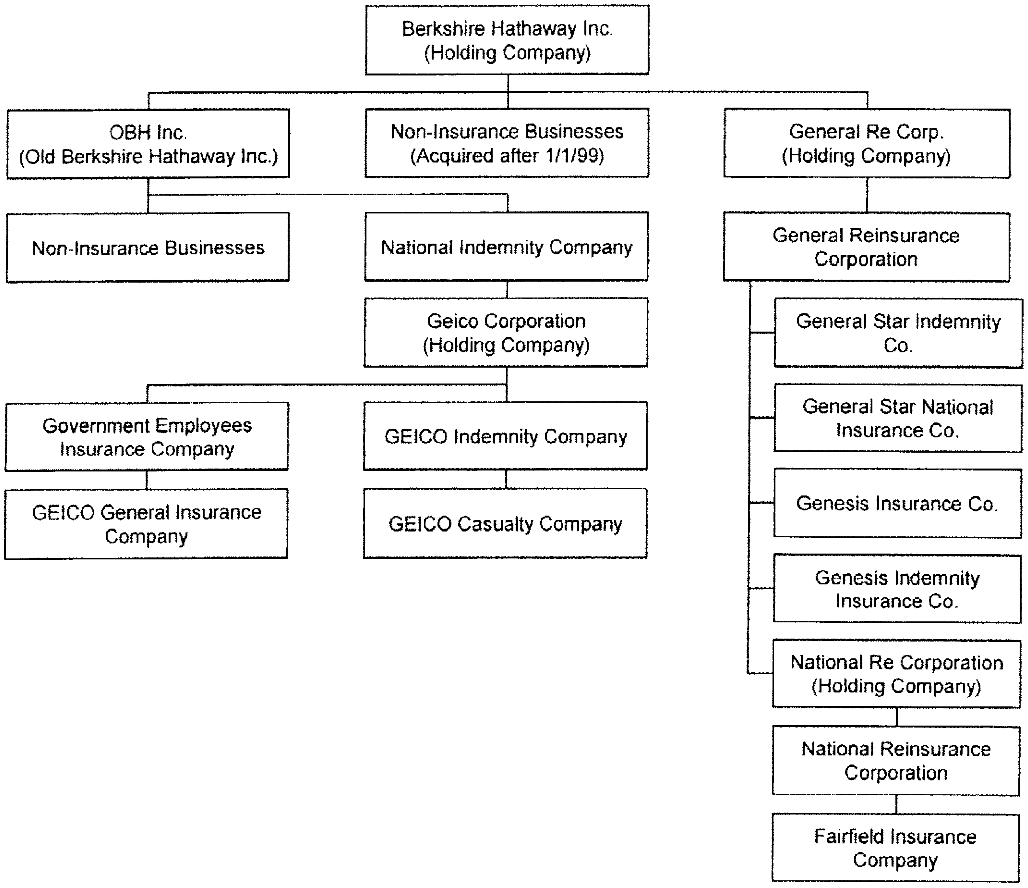
The ratings also consider Berkshire's catastrophe excess of loss exposures, as well as Berkshire's appetite for acquisitions.

■ Rating Expectations
Fitch expects Berkshire's underwriting results will be volatile with very good underwriting profits in most years, partially offset by very large occasional losses.

The high exposure to equity investments will cause volatility in the absolute level of surplus. However, surplus is expected to remain high compared to peers.

Finite risk reinsurance contracts written will generate occasional adverse development subject to the limits of the contracts. Fitch also anticipates a softening in demand for finite risk products as the result of regulatory scrutiny.

Simplified Organizational Chart



■ Company Description

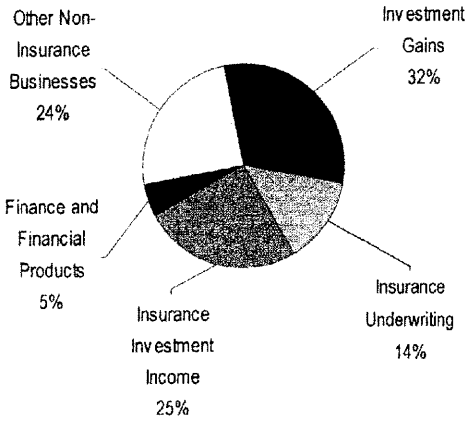
Berkshire and its subsidiaries engage in both primary insurance and reinsurance of property and casualty risks as well as a number of businesses in the apparel, building products, energy, financial products, aviation services, distribution and retail business sectors. A breakdown of Berkshire's businesses based on identifiable assets and operating income can be seen in the charts on page 3. While the determination is highly variable due to the volatility of insurance earnings and assets, Berkshire's primary business is insurance. Berkshire's principal insurance businesses include: General Reinsurance; GEICO; and National Indemnity.

Berkshire's finance and financial products business has grown significantly in recent years, particularly in terms of identifiable assets and debt issuance.

Berkshire is managed by Warren E. Buffett, who has served as its chairman and CEO since 1970. Mr. Buffett is Berkshire's largest shareholder, with a 31% economic interest in Berkshire's common stock.

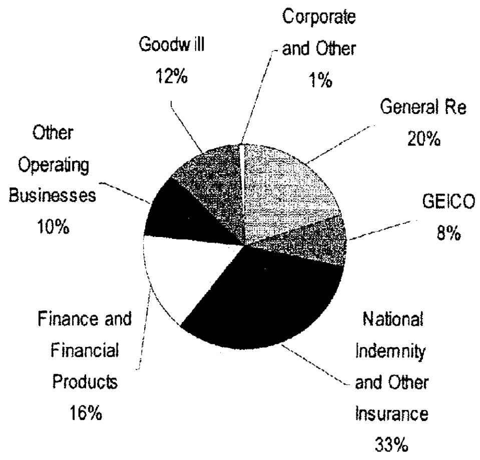
Berkshire has an outstanding long-term success record that Fitch attributes in great part to the talents of Mr. Buffett. Mr. Buffett's reputation with shareholders allows the company to adopt strategies and accumulate capital in ways that would generally not be accepted at other public companies. Such unique attributes include Berkshire's historic concentrated investments in a limited number of equity securities and its current maintenance of a $40 billion cash position. Although the 74-year-old Mr. Buffett is reportedly in good health and has expressed no intention of retiring, Fitch does not believe that Mr. Buffett's talents can be easily replaced, or that Berkshire's current strategies would

Berkshire Hathaway Sources of Pretax Earnings for the Year Ended Dec. 31, 2004



Sources: Berkshire Hathaway, Fitch Ratings.

Berkshire Hathaway Identifiable Assets
(As of Dec. 31, 2004)



Sources: Berkshire Hathaway, Fitch Ratings.

be sustainable in his absence. Thus, Fitch believes it is unlikely that Berkshire would be able to operate with the attributes that have historically allowed it to achieve 'AAA' ratings after the inevitable departure of Mr. Buffett. Berkshire has not made its succession plans public, nor has it indicated if its operational, investment, acquisition, or capital strategies would change under the next generation of management.

Products

General Reinsurance sells property/casualty and life/health reinsurance coverage worldwide. In North America, General Reinsurance writes primarily excess of loss reinsurance on both a treaty and facultative basis. Outside of North America, General Reinsurance writes primarily treaty reinsurance through Cologne Re, in which it owns a 91% interest. General Reinsurance also has a Lloyd's operation through its Faraday Holdings Ltd. (Faraday) subsidiary. General Reinsurance writes a wide range of life reinsurance, primarily on a proportional treaty basis. However, its health reinsurance business is written predominately on an excess treaty basis.

General Reinsurance sells finite risk reinsurance products. These products have recently come under scrutiny by various regulatory agencies including the U.S. Securities and Exchange Commission, the New York Attorney General's office and others. General Reinsurance has received requests for information on its finite risk business from these agencies. General Reinsurance is also the subject of a probe by the U.S. Attorney in Richmond, Va., related to medical malpractice insurer Reciprocal of America (ROA), which was placed into receivership in January 2003. Prosecutors are said to be examining whether General Reinsurance helped ROA hide details of its deteriorating financial situation and helped executives disguise loans as reinsurance. News reports indicate that investigators want to know if General Reinsurance participated an alleged program to deceive state regulators and ROA's policyholders. More recently, General Reinsurance has received subpoenas related to finite risk reinsurance transactions with American International Group. General Reinsurance is cooperating fully with these investigations.

While Fitch does not currently expect the outcome of these investigations to result in any material decline in Berkshire's capital position, Fitch does believe General Reinsurance may have suffered some reputation damage due to its involvement in several transactions. Furthermore, Fitch believes the investigations, which included the questioning of Mr. Buffett's possible role in a loss portfolio transfer arrangement with American International Group, further highlights the key person risk at Berkshire. Regulators have stated publicly that Mr. Buffett is not a target of their investigations.

GEICO sells private passenger auto insurance to customers in 49 states and the District of Columbia.