

**GEICO MARINE INSURANCE COMPANY
EXPLANATORY MEMO SECTION I**

I: If your company writes in any lines of insurance specified in Bulletin 2020-3 and has determined no refunds are necessary, please explain and provide any relevant documents.

While the impacts of COVID-19 have had an impact on the boat insurance results, we have been evaluating those impacts in the context of our overall loss results prior to the COVID-19 outbreak. GEICO's boat insurance products have not been profitable in CA. The pure loss ratio for the calendar period 2017-2019 was 83%. On top of that, YTD 2020 frequencies are up over the same period for 2019. Therefore, refunds are not warranted.