

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 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; 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>EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>01/01/1945</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>GENERAL RE CORP.</u> <u>120 LONG RIDGE ROAD</u> <u>STAMFORD, CT 06902</u>	2b Employer Identification Number (EIN) <u>06-1026471</u> 2c Sponsor's telephone number <u>203-328-5000</u> 2d Business code (see instructions) <u>524150</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2012</u>	<u>ERIC B. ZLATIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2012</u>	<u>ERIC B. ZLATIN</u>
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GENERAL RE CORP. 120 LONG RIDGE ROAD STAMFORD, CT 06902	3b Administrator's EIN 06-1026471 3c Administrator's telephone number 203-328-5000
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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
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5 Total number of participants at the beginning of the plan year	5	2715
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	856
b Retired or separated participants receiving benefits.....	6b	293
c Other retired or separated participants entitled to future benefits.....	6c	1463
d Subtotal. Add lines 6a , 6b , and 6c	6d	2612
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	47
f Total. Add lines 6d and 6e	6f	2659
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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)

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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 <u>EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GENERAL RE CORP.</u>	D Employer Identification Number (EIN) <u>06-1026471</u>
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>2011</u>	
2 Assets:	
a Market value	2a <u>350100352</u>
b Actuarial value	2b <u>319848913</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>317</u> <u>63729038</u>
b For terminated vested participants	3b <u>1510</u> <u>106399509</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>14495755</u>
(2) Vested benefits	3c(2) <u>155651335</u>
(3) Total active	3c(3) <u>888</u> <u>170147090</u>
d Total	3d <u>2715</u> <u>340275637</u>
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 <u>6.10 %</u>
6 Target normal cost	6 <u>600000</u>

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	<u>10/03/2012</u>
Signature of actuary	Date
<u>HANORA SARRO</u>	<u>11-04584</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON</u>	<u>203-326-6375</u>
Firm name	Telephone number (including area code)
<u>1 STAMFORD PLAZA, 263 TRESSER BLVD</u> <u>STAMFORD, CT 06901-3226</u>	
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

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)	72689941	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	600000	0
9	Amount remaining (line 7 minus line 8)	72089941	0
10	Interest on line 9 using prior year's actual return of <u>15.21</u> %	10964880	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.65</u> % except as otherwise provided (see instructions)		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		
12	Other reductions in balances due to elections or deemed elections	69600000	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13454821	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	90.04 %
15	Adjusted funding target attainment percentage	15	90.04 %
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	104.02 %
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 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
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 eligible for (and is using) 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	0
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	600000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	33881545	5475134	
b Waiver amortization installment	0	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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	6075134	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	6075134		6075134
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	0	
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 a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
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		

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GENERAL RE CORP.</u>	D Employer Identification Number (EIN) <u>06-1026471</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL RE GRP EE MASTER TRUST

b Name of sponsor of entity listed in (a): GENERAL RE CORP.

c EIN-PN <u>06-1026471-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>348112733</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL RE CORP.	D Employer Identification Number (EIN) 06-1026471	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	0	1613132
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	350100352	348112733
(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)		

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	350100352	349725865

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	350100352	349725865
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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)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(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)		16050317
(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		16050317

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15941521	
(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)		15941521
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	483283	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		483283
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16424804

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-374487
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: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
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.).....		X	
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.).....		X	
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	
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	
e Was this plan covered by a fidelity bond?.....	X		10000000
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	
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	
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	
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	
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
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)

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERAL RE CORP.</u>	D Employer Identification Number (EIN) <u>06-1026471</u>

Part I	Distributions
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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	<u>0</u>
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>06-1026471</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>45</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)
----------------	--

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.
----------------	---

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 items 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 items 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 items 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 items 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 items 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 items 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 item 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 items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 64% Investment-Grade Debt: 32% High-Yield Debt: 0% Real Estate: 0% Other: 4%

- 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 item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Employee Retirement Plan of General Re Corporation and Its Affiliates

ERISA Plan Number: 001
EIN: 06-1026471

Financial Statements as of and for the
Years Ended December 31, 2011 and 2010, and
Independent Auditors' Report

**EMPLOYEE RETIREMENT PLAN OF
GENERAL RE CORPORATION AND ITS AFFILIATES**
ERISA Plan Number: 001
EIN: 06-1026471

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<p>All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.</p>	

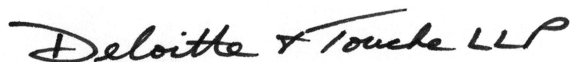
INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Employee Retirement Plan of
General Re Corporation and Its Affiliates
Stamford, Connecticut

We have audited the accompanying statements of net assets available for benefits of the Employee Retirement Plan of General Re Corporation and Its Affiliates (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2010 and 2009, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits at December 31, 2011 and 2010, and the changes therein for the years then ended and accumulated plan benefits as of December 31, 2010 and 2009, and the changes therein for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.



October 10, 2012

EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES

ERISA Plan Number: 001

EIN: 06-1026471

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Plan interest in General Re Group Employee Retirement Master Trust (Note 4):		
Investments, at fair value	\$ 348,112,733	\$ 348,382,421
Interest and dividends receivable	<u>1,613,132</u>	<u>1,717,931</u>
 Total Plan interest in General Re Group Employee Retirement Master Trust	 <u>349,725,865</u>	 <u>350,100,352</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 349,725,865</u>	 <u>\$ 350,100,352</u>

See notes to financial statements.

EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES

ERISA Plan Number: 001

EIN: 06-1026471

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS:		
Investment income - Plan interest in General Re Group Employee Retirement Master Trust (Note 4)	\$ 16,050,317	\$ 47,358,768
Total additions	<u>16,050,317</u>	<u>47,358,768</u>
DEDUCTIONS:		
Benefit payments	15,941,521	16,709,346
Other expenses	<u>483,283</u>	<u>484,360</u>
Total deductions	<u>16,424,804</u>	<u>17,193,706</u>
NET (DECREASE) INCREASE	(374,487)	30,165,062
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>350,100,352</u>	<u>319,935,290</u>
End of year	<u>\$ 349,725,865</u>	<u>\$ 350,100,352</u>

See notes to financial statements.

EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES

ERISA Plan Number: 001

EIN: 06-1026471

STATEMENTS OF ACCUMULATED PLAN BENEFITS DECEMBER 31, 2010 AND 2009

	2010	2009
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Note 5)		
Vested benefits:		
Participants currently receiving payments	\$ 59,546,589	\$ 52,901,799
Other participants	<u>247,546,771</u>	<u>250,854,029</u>
Total vested benefits	307,093,360	303,755,828
Nonvested benefits	<u>13,422,399</u>	<u>15,823,447</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 320,515,759</u>	<u>\$ 319,579,275</u>

See notes to financial statements.

EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES

ERISA Plan Number: 001

EIN: 06-1026471

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS YEAR ENDED DECEMBER 31, 2010

	2010
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$ 319,579,275</u>
Increase (decrease) during the year attributable to:	
Actuarial gains	(2,932,520)
Benefits paid	(16,709,346)
Increase due to decrease in discount period	20,238,148
Assumption changes	<u>340,202</u>
Net increase	<u>936,484</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 320,515,759</u></u>

EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES

ERISA Plan Number: 001

EIN: 06-1026471

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF PLAN

The following brief description of the Employee Retirement Plan of General Re Corporation and Its Affiliates (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined benefit pension plan covering the majority of the domestic employees of General Re Corporation, a wholly-owned subsidiary of Berkshire Hathaway Inc., and certain of its affiliates (the “Company”) who have completed one year of service and have reached age 21. Employees hired on or after September 4, 2003 are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan was amended and restated effective January 1, 2002 in order to comply with the requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001.

Effective December 31, 2005, the benefits from the Plan were frozen. Since that date, employees do not earn any additional pension benefits under the Plan. Employees did not lose any benefits earned through December 31, 2005 and continue to earn credit for service after December 31, 2005 for early retirement eligibility but not for benefit accrual purposes. In addition, employees who were hired before September 4, 2003, with less than five years of service with the Company, became 100% vested in the Plan at December 31, 2005.

To replace the Plan, the Company makes additional contributions to employee accounts under the Employee Savings & Stock Ownership Plan of General Re Corporation (“ESOP”), a defined contribution plan.

Pension Benefits - Employees with five or more years of service are entitled to annual pension benefits beginning at the later of age 65 or the fifth anniversary of the date the member first became a member equal to 2% of their final average earnings for each of their first 25 years of credited service, plus 1% of their final average earnings for each year of credited service in excess of 25 years minus 2% of primary social security for each of their first 25 years of credited service. The Plan permits a reduced benefit for early retirement at ages 55 to 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Vested benefits are insured by the Pension Benefit Guaranty Corporation (“PBGC”), a U.S. governmental agency (Note 2).

Contributions - Contributions from the Company are actuarially computed under the entry age normal actuarial cost method by independent consulting actuaries. Contributions are designed to fund the Plan’s normal costs and amortization of any unfunded prior service cost on a current basis. Under this cost method, prior service costs are separately identified. The Company’s contributions comply with the funding requirements of ERISA; no contributions were required for the 2011 or 2010 Plan years.

Master Trust - Effective January 1, 1995, the Plan was amended and restated to establish a master trust, the General Re Group Employee Retirement Master Trust (the “Master Trust”), for the investment of assets of the Plan and of the retirement plan of United States Aviation Underwriters, Inc., a subsidiary of General Re Corporation. Each participating retirement plan has an undivided interest in the Master Trust. The Master Trust was last amended and restated effective January 1, 2006. The assets of the Master Trust are held by Bankers Trust Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates - The preparation of financial statements in conformity with GAAP 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 amount of changes in net assets available for plan benefits during the reporting period. These estimates include the actuarial present value of accumulated plan benefits and fair values of investments. Actual results could differ from those estimates.

Valuation of Investments - The Plan’s interest in the investments of the Master Trust is stated at fair value which is based on the beginning of the year value of the Plan’s interest plus actual contributions and allocated investment income (including realized and unrealized gains and losses) less actual distributions and allocated administrative expenses (Note 3).

The value of the Master Trust is based on the fair value of the underlying securities. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the year are valued at the mean between the last reported bid and asked prices.

Purchases and sales of investments are recorded as of the trade date. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. The net appreciation (depreciation) in the fair value of investments as reported by the Master Trust consists of realized and unrealized gains and losses on investments (Note 4).

Risks and Uncertainties - The Plan, through its interest in the investments of the Master Trust, invests in various securities including U.S. Government securities, corporate debt instruments, mortgage-backed securities, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, 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.

Benefit payments - Benefit payments to participants are recorded upon distribution.

Expenses - Administrative expenses, primarily consulting fees, are paid by the Master Trust and allocated to the individual plans. Other administrative expenses are paid by the Company.

New Accounting Standards — *The accounting standard initially adopted in 2011 is described below.*

ASU No. 2010-06 — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. The adoption of this guidance in 2011 did not materially affect the Plan's financial statements.

New Accounting Standards Not Yet Effective —

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for the Plan's 2012 financial statements. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

In accordance with ASC 820, the Master Trust classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2011 and 2010.

	Master Trust Assets			
	Fair Value Measurements at December 31, 2011			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stocks	\$ 251,035,821	\$ -	\$ -	\$ 251,035,821
U.S. government and agencies securities	40,608,639	16,875,478	-	57,484,117
Corporate bonds and debentures	-	56,519,382	-	56,519,382
Mortgage-backed securities	-	26,461,254	-	26,461,254
Short-term investments	1,403,187	-	-	1,403,187
Total Pension Master Trust	<u>\$ 293,047,647</u>	<u>\$ 99,856,114</u>	<u>\$ -</u>	<u>\$ 392,903,761</u>

Master Trust Assets Fair Value Measurements at December 31, 2010				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stocks	\$ 248,115,029	\$ -	\$ -	\$ 248,115,029
U.S. government and agencies securities	23,450,398	1,368,750	-	24,819,148
Corporate bonds and debentures	-	67,411,820	-	67,411,820
Mortgage-backed securities	-	22,868,028	-	22,868,028
Short-term investments	24,478,909	-	-	24,478,909
Total Pension Master Trust	<u>\$ 296,044,336</u>	<u>\$ 91,648,598</u>	<u>\$ -</u>	<u>\$ 387,692,934</u>

For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of Levels 1, 2, or 3.

4. INTEREST IN MASTER TRUST

At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 88.6% and 89.9% respectively. The Plan's interest in the net assets of the Master Trust is determined monthly based on aggregate contributions to the Plan plus investment income allocated to the Plan by the Master Trust less benefit payments and administrative expenses related to the Plan.

The investments in the Master Trust at December 31, 2011 and 2010 are summarized as follows:

	December 31,	
	2011	2010
Investments at fair value:		
U.S. Government and agencies securities	\$ 57,484,117	\$ 24,819,148
Corporate bonds and debentures	56,519,382	67,411,820
Mortgage-backed securities	26,461,254	22,868,028
Common stocks	251,035,821	248,115,029
Short term investments	1,403,187	24,478,909
	<u>\$ 392,903,761</u>	<u>\$ 387,692,934</u>

The investment income for the Master Trust for the years ended December 31, 2011 and 2010, was as follows:

	Year Ended December 31,	
	2011	2010
Net appreciation (depreciation) in fair value of investments:		
U.S. Government and agencies securities	\$ 4,877,645	\$ (972,974)
Corporate bonds and debentures	5,994,439	1,091,590
Mortgage-backed securities	112,161	265,779
Common stocks	<u>(662,182)</u>	<u>41,955,457</u>
Net appreciation	10,322,063	42,339,852
Interest	5,797,505	5,498,716
Dividends	<u>4,883,421</u>	<u>3,799,208</u>
Total investment income	<u>\$ 21,002,989</u>	<u>\$ 51,637,776</u>

The Master Trust's investments, which represented 5% or more of the Master Trust's net assets as of December 31, 2011 and 2010, are as follows:

	2011	2010
Treasury Bill	\$ -	\$ 20,993,853
.14% due 03/17/11		
Ishares S&P Midcap 400	27,343,081	28,304,349
SPDR S&P Midcap 400 EFT Trust	27,831,005	28,736,660

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during 36 consecutive months of employment in which earnings were the highest.

The accumulated plan benefits for active employees are based on their estimated annual salary and service history as of the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (as a result of decrements such as for death, withdrawal, disability, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2010 and 2009 were:

Life expectancy of participants	RP-2000 Mortality Table
Average retirement age	62
Interest rate	6.50 %

The foregoing actuarial assumptions were 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.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 12, 2012, that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires 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 Internal Revenue Service or U.S. Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, 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 2008.

7. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

The assets of the Master Trust are managed by General Re New England Asset Management, a wholly-owned subsidiary of the Company.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, record keeping and financial reporting of the Plan. The Company pays these individuals' salaries and also pays other administrative expenses on behalf of the Plan. Certain fees, to the extent not paid by the Company, are paid by the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to amend or modify Plan provisions, discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Benefits which provide retirement for participants, vested former participants, spouses, dependent children, retired participants or joint and survivor annuitants who were receiving benefits or were eligible to receive benefits at least three years prior to termination of the Plan based on Plan provisions in effect five years prior to the date of the Plan's termination.
- b) Other vested benefits which are insured by the PBGC up to the applicable limitations as described below.
- c) All other vested benefits which are not insured by the PBGC.
- d) All other accrued benefits for participants who were not vested.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed by the PBGC at the level in effect on the date of the Plan's termination, subject to a statutory ceiling. For Plan terminations occurring during 2010, the ceiling, which is adjusted periodically, is \$4,500 per month for each participant.

The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 10, 2012, the date the financial statements were available to be issued. The Plan did not have any subsequent events requiring disclosure in or adjustment to the financial statements.

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor General Re Corp.
EIN/PN 06-1026471 / 001
Plan Name Employee Retirement Plan of Gen Re Corporation
Valuation Date January 1, 2011
Enrolled Actuary Hanora Sarro
Enrollment Number 11-04584

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.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2011**This Form is Open to Public
Inspection**For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ 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 Employee Retirement Plan of General Re Corporation	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF General Re Corp.	D Employer Identification Number (EIN) 06-1026471
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>1</u> Day <u>1</u> Year <u>2011</u>		
2 Assets:		
a Market value	2a	350,100,352
b Actuarial value	2b	319,848,913
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 317	63,729,038
b For terminated vested participants	3b 1,510	106,399,509
c For active participants:		
(1) Non-vested benefits	3c(1)	14,495,755
(2) Vested benefits	3c(2)	155,651,335
(3) Total active.....	3c(3) 888	170,147,090
d Total.....	3d 2,715	340,275,637
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	6.10 %
6 Target normal cost	6	600,000

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	<u>Hanora Sarro</u> <i>HS</i>	<u>10/31/2012</u>
	Signature of actuary	Date
<u>Hanora Sarro</u>	Type or print name of actuary	<u>11-04584</u>
<u>Towers Watson</u>	Firm name	Most recent enrollment number
<u>1 Stamford Plaza, 263 Tresser Blvd</u>		<u>(203) 326-6375</u>
<u>Stamford</u>	<u>CT 06901-3226</u>	Telephone number (including area code)
	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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

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).....	72,689,941	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	600,000	0
9	Amount remaining (line 7 minus line 8).....	72,089,941	0
10	Interest on line 9 using prior year's actual return of <u>15.21</u> %.....	10,964,880	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year).....		0
b	Interest on (a) using prior year's effective rate of <u>6.65</u> % except as otherwise provided (see instructions).....		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.....		
12	Other reductions in balances due to elections or deemed elections.....	69,600,000	
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	13,454,821	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	90.04 %
15	Adjusted funding target attainment percentage.....	15	90.04 %
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	104.02 %
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.....	0
b	Contributions made to avoid restrictions adjusted to valuation date.....	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c	If 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
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age.....				22 62
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 eligible for (and is using) 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	0
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	600,000	
b Excess assets, if applicable, but not greater than 31a.....	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	33,881,545	5,475,134	
b Waiver amortization installment.....	0	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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	6,075,134	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	6,075,134		6,075,134
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	0	
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 a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:				
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			

Plan Name: Employee Retirement Plan of General Re Corporation
 EIN / PN: 06-1026471 / 001

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for an assumed population of 1000 active participants that are expected to reach retirement, based on all current decrements assumed.

Age (1)	Rate of Retirement (2)	Assumed Number Eligible (3)	Assumed Number Retiring (4)	Age X Number Retiring (5)
55	0.02	1,000.00	20.00	1,100.00
56	0.02	980.00	19.60	1,097.60
57	0.02	960.40	19.21	1,094.86
58	0.05	941.19	47.06	2,729.46
59	0.05	894.13	44.71	2,637.69
60	0.10	849.43	84.94	5,096.55
61	0.10	764.48	76.45	4,663.35
62	0.25	688.03	172.01	10,664.54
63	0.12	516.03	61.92	3,901.16
64	0.12	454.10	54.49	3,487.51
65	1.00	399.61	<u>399.61</u>	<u>25,974.69</u>
			1,000.00	62,447.41

Weighted Average Retirement Age:

(5)/(4) 62

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|---------------|
| ▶ Applicable month | January 2011 |
| ▶ Yield curve basis | Segment rates |

Interest rates:

- | | |
|---------------------------------------|-------|
| First segment rate – 5 - 10-year rate | 2.94% |
| Second segment rate - 20-year rate | 5.82% |
| Third segment rate - 30-year rate | 6.46% |
| ▶ Effective interest rate | 6.10% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ▶ Compensation: | N/A |
| ▶ Representative rates | N/A |
| ▶ Weighted average | N/A |
| ▶ Future Social Security wage bases | 3.50% |
| ▶ Statutory limits on compensation | N/A |

Plan Name: Employee Retirement Plan of General Re Corporation
 EIN / PN: 06-1026471 / 001

Demographic Assumptions

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar adjustments, with generational projection and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, with generational projection).

- ▶ Disabled Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, with generational projection) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, with generational projection).

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year			
Entry Age	Years of Service		
	< 2		> 5
25	19.0%		7.8%
40	9.8%		3.6%
55	0.0%		0.0%

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Retirement

Rates varying by age, average age 62

For purposes of determining the Funding Target and Target Normal Cost, the rates at which participants retire by age are shown below.

Percentage leaving during the year	
Age	Rate
55	2%
62	25%
65	100%

Benefit commencement date:

- ▶ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- ▶ Deferred vested benefit The later of age 65 or termination of employment
- ▶ Retirement benefit Upon termination of employment

Form of payment

Life annuity in the Supplemental Benefit Equalization Plan. It was assumed that 75% of the active participants in the Employee Retirement Plan are assumed to elect a lump sum, 15% are assumed to elect a life annuity, 10% are assumed to elect a 50% Joint and Survivor, 0% are assumed to elect a 75% Joint and Survivor, 0% are assumed to elect 100% Joint and Survivor, and 0% are assumed to elect a Level Income annuity option.

Conversion basis

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation 1.430(d)-1(f)(4). All other options use the same IRS 417(e) basis, but with an interest rate of 7.00%.

Percent married

85% of males; 55% of females.

Spouse age

Wife three years younger than husband.

Covered pay

N/A

Administrative expenses

\$ 600,000.

Loads

None

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Methods

Valuation date	First day of plan year
Funding target	<p>Present value of accrued benefits</p> <p>The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits. For most such benefits, the required attribution methodology is clear. If the plan includes any benefits for which the attribution methodology was not clear, and the regulations required interpretation, consider describing the benefit and the attribution methodology used.</p>
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.)
Benefits not valued	<p>Benefits that are described in the Plan Provisions section of this report that were not valued are the pre-retirement death benefit payable to dependent children and the minimum benefit for certain employees, for which no cost was assumed. It was also assumed that the cost of the elective pre-retirement death benefit for terminated vested employees would be offset by benefit reductions that are applied.</p> <p>Based on discussions with Gen Re, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. Towers Watson has reviewed the plan provisions with Gen Re and, based on that review, is not aware of any significant benefits required to be valued that were not.</p>
Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2010 to January 2011.</p> <p>The Social Security wage base was changed from 5.00% to 3.50% to be consistent with expense assumption.</p>

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Plan Name	Employee Retirement Plan
Plan effective	9/1/1944
Type of Plan	3-year final average earnings (FAE)
Normal Form	Life annuity
Covered Employees	All salaried employees
Membership	The earlier of age 21 with one year of service or age 30 if age 30 was attained prior to 9/4/2003.

Definitions

Credited service:	From the later of date of hire and the calendar year the employee attains age 21. Credited service is frozen as of December 31, 2005.
Pension earnings:	Compensation including bonus (on an accrued basis) and overtime, but excluding commissions and other additional compensation. Prior to 2002, the plan recognized 100% of bonuses. For 2002 and after, 45% of bonuses are recognized. Pension earnings are frozen as of December 31, 2005.

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Accrued benefit:

2% of FAE x credited service limited to 25 years + 1% of FAE x credited service in excess of 25 years (maximum 10 years) – 2% of the Social Security benefit x credited service limited to 25 years

The benefit formula for former National Re employees is the greater of a) and b):

a) 1.25% of FAE5 (5-year final average earnings) x credited service + .4% of FAE5 in excess of Covered Compensation x credited service limited to 35 years.

b) The above formula frozen as of 12/31/1996, plus the Gen Re formula with service from 1/1/1997.

The benefit formula for former Cologne Life Re participants is the greater of a) and b):

a) 2.25% of FAE5 (5-year final average earnings) x credited service limited to 20 years minus the lesser of (i) and (ii):

(i) 1.75% of the Social Security benefit x credited service limited to 20 years

(ii) .588% of Average Pay¹ up to covered compensation x credited service limited to 20 years
Plus

1% of FAE5 x credited service in excess of 20 years limited to 10 years

b) The above formula frozen as of 12/31/99, plus the Gen Re formula with service from 1/1/2000.

¹ Average Pay is equal to the lesser of a 3 year average of pay not exceeding the Maximum Taxable Wage Base and FAE5.

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Eligibility for Benefits

Benefit:	Age	Service
Normal retirement:	65	5
Early:	55	5
Postponed:	>65	
Vesting:		5
Pre-ret death:	At death	

Benefits Paid Upon the Following Events

Normal retirement:	Accrued benefit payable immediately
Early retirement:	Accrued benefit reduced 3.0% for each year from 62 to 60 for participants with at least 25 years of vesting service, otherwise reduced 3.0% for each year from 65 to 60, and 50% for each year from 60 to 55.
Postponed retirement:	Accrued benefit payable immediately
Vested termination:	Accrued benefit payable unreduced at 65, reduced 6.0% for each year from 65 to 60 and 5.0% for each year from 60 to 55
Preretirement death	If married, or unmarried with dependent children, reduced 50% joint & survivor early retirement benefit if attained age 55; 50% accrued benefit for all others reduced to be payable at age 55. Dependent child benefit is payable to the child's attainment of age 19, or age 23, if a full time student. Employer paid for in-service death. Otherwise, employee paid through actuarial reduction of his benefit.

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Other Plan Provisions

Forms of payment	<p>Preretirement spouse/dependent children benefits are payable only as described above. The normal form of payment of retirement benefits is a reduced 50% joint and survivor annuity for married participants and a single life annuity for single participants. In lieu of the normal form of payment, a participant may elect a life annuity, 50%, 75%, 100% joint and survivor annuities or a level income annuity. Spousal consent is required for married participants. A lump sum option is also available at retirement.</p> <p>A vested participant who is terminating from active service, a surviving spouse or dependent child of a participant who died in active service prior to Normal Retirement Date, or a surviving joint annuitant may also elect a lump sum option if the actuarial equivalent value of the benefit is less than \$14,000. If the actuarial equivalent value of any benefit is less than \$5,000 the lump sum is automatically payable without the participant's or beneficiary's consent.</p> <p>The lump sum option is converted using the IRS 417(e) government mandated basis.</p> <p>The other optional forms are converted using the IRS prescribed 417(e) Unisex mortality table with an interest rate of 7%.</p>
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

Plan Name: Employee Retirement Plan of General Re Corporation
EIN / PN: 06-1026471 / 001

Schedule SB, Line 24
Change in Actuarial Assumptions

The non-prescribed actuarial assumptions were reviewed and modified to reflect the enrolled actuary's best estimate of future plan experience. As a result, the following changes were made:

Type of Assumption	Old Assumption	New Assumption
Social Security Wage Base	5.00%	3.50%
417(e) interest rate assumption for lump sum payments	IRS prescribed segment rates without 3-year transition, based on bond yields through January 2010	IRS prescribed segment rates without 3-year transition, based on bond yields through January 2011

Employee Retirement Plan of General Re Corporation
06-1026471 / 001

Schedule SB, Line 26

[illegible]

Plan Name	Employee Retirement Plan of General Re Corporation And Its Affiliates
Plan Sponsor EIN	06-1026471
ERISA Plan #	001
Plan Year Ending	December 31, 2011

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Attachment to 2011 Form 5500	
Schedule SB, line 32 - Schedule of Amortization Bases	
Plan Name	EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION
Plan Sponsor's Name	GENERAL RE CORP.
EIN:	06-1026471
PN:	001

EIN: 06-1026471

PN: 001

[illegible]