

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☒ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a Name of plan EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GENERAL RE. CORP. 120 LONG RIDGE ROAD STAMFORD, CT 06902		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	09/01/1944
		2b Employer Identification Number (EIN)	06-1026471
		2c Plan Sponsor's telephone number	203-328-5000
		2d Business code (see instructions)	523900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2018	RICHARD MANZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2426
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 603
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☐ 0 **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>424329794</u>	
b Actuarial value	2b	<u>418433725</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>450</u>	<u>114276415</u>	<u>114276415</u>
b For terminated vested participants	<u>1373</u>	<u>139242889</u>	<u>139242889</u>
c For active participants	<u>603</u>	<u>121456183</u>	<u>129276276</u>
d Total	<u>2426</u>	<u>374975487</u>	<u>382795580</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>5.99 %</u>	
6 Target normal cost	6	<u>2000000</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>MOREY HERMAN</u>	Signature of actuary	<u>09/20/2018</u>
<u>TOWERS WATSON DELAWARE INC.</u>	Type or print name of actuary	Date
<u>335 MADISON AVENUE</u> <u>NEW YORK, NY 10017</u>	Firm name	<u>17-04288</u>
	Address of the firm	Most recent enrollment number
		<u>212-309-3500</u>
		Telephone number (including area code)

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10401953	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10401953	0
10 Interest on line 9 using prior year's actual return of <u>14.81</u> %	1540529	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.19</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11942482	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.19%
15 Adjusted funding target attainment percentage	15	109.30%
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	112.36%
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 line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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 subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	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	2000000	
b Excess assets, if applicable, but not greater than line 31a	31b	2000000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan EMPLOYEE RETIREMENT PLAN OF GENERAL RE CORPORATION AND ITS AFFILIATES	B Three-digit plan number (PN) ►	001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GENERAL RE. CORP.	D Employer Identification Number (EIN) 06-1026471
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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)
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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 06-1026471-003	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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
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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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)		
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)	424329794	0
	(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	424329794	0

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	424329794	0
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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
(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		58750155
(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		58750155

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27243287	
(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)		27243287
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27243287

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31506868
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		455836662

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: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)			
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.			

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

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)
BERKSHIRE HATHAWAY CONSOLIDATED PENSION PLAN	45-5344990	003

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4061899. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
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): 06-1026471		
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 59
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	
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		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 84.7% Investment-Grade Debt: 15.3% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

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

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, 2017 and 2016, and
Independent Auditor's Report

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

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NOTE: 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.



Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Employee Retirement Plan of General Re Corporation and Its Affiliates, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2016 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017, and changes therein for the year then ended, and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Crowe LLP

New York, New York
October 3, 2018

**EMPLOYEE RETIREMENT PLAN OF
GENERAL RE CORPORATION AND ITS AFFILIATES**

ERISA Plan Number: 001

EIN: 06-1026471

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
ASSETS:		
Plan interest in General Re Group Employee Retirement Master Trust	<u>\$ -</u>	<u>\$ 424,329,794</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 424,329,794</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
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
ADDITIONS:		
Net Change from Invested Assets — Plan interest in General Re Group Employee Retirement Master Trust	\$ 60,655,617	\$ 56,044,186
Total additions	<u>60,655,617</u>	<u>56,044,186</u>
DEDUCTIONS:		
Benefit payments	27,243,287	18,455,519
Administrative expenses	<u>1,905,462</u>	<u>2,025,661</u>
Total deductions	<u>29,148,749</u>	<u>20,481,180</u>
NET INCREASE BEFORE TRANSFER	31,506,868	35,563,006
TRANSFER TO BERKSHIRE HATHAWAY CONSOLIDATED PENSION PLAN (NOTE 1)	<u>(455,836,662)</u>	<u>-</u>
NET (DECREASE) / INCREASE AFTER TRANSFER	(424,329,794)	35,563,006
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>424,329,794</u>	<u>388,766,788</u>
End of year	<u>\$ -</u>	<u>\$ 424,329,794</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 ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2016**

	<u>2016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	\$ 110,774,052
Participants with deferred benefits	133,566,175
Active employees	<u>118,514,223</u>
Total vested benefits	362,854,450
Nonvested benefits	<u>7,232,857</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 370,087,307</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
FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>2016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Beginning of year	<u>\$ 364,325,577</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Actuarial losses	1,126,449
Benefits paid	(18,455,519)
Decrease in discount period	<u>23,090,800</u>
Net increase	<u>5,761,730</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, End of year	<u><u>\$ 370,087,307</u></u>

See notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

1. DESCRIPTION OF PLAN

The following 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 a more complete description of the Plan's provisions.

Effective December 31, 2017 (the "Merger Date") the Plan was merged into the Berkshire Hathaway Consolidated Pension Plan (the "Berkshire Pension Plan") and legal control of the assets was transferred as well as all liabilities for current and future payments.

General — Before its merger into the Berkshire Pension Plan, the Plan operated as a defined benefit pension plan. 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.

Prior to December 31, 2005, the Plan covered the majority of the domestic employees of General Re Corporation (the "Company"), a wholly-owned subsidiary of Berkshire Hathaway Inc. and certain of its affiliates, 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"), as amended.

Pension Benefits — All members of the Plan 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 employee first became eligible. Such benefits equal 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 lump sum or an annuity. Benefits are also provided for vested members in the event of death or disability. Through the Merger Date, vested benefits were insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency (Note 8).

Funding — Through the Merger Date, contributions from the Company were actuarially computed under the entry age normal actuarial cost method by independent consulting actuaries. Contributions were 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 were separately identified. The Company's contributions complied with the funding requirements of ERISA; no contributions were required for the 2017 or 2016 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 for the United States Aviation Underwriters, Incorporated Retirement Income Plan, a subsidiary of General Re Corporation. Through the Merger Date, each participating retirement plan had an undivided interest in the Master Trust. The assets of the Master Trust were held by The Bank of New York Mellon. The legal control of such assets was transferred to the Berkshire Pension Plan on December 31, 2017.

Expenses — Through the Merger Date, administrative expenses, primarily consulting fees, were paid by the Master Trust and allocated to the individual plans. Other administrative expenses that are not exclusively related to the Plan are paid by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The financial statements are prepared under the accrual basis of accounting.

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, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — Through the Merger Date, the Plan, through its interest in the investments of the Master Trust, invested in various securities including U.S. Government and Agencies Securities, corporate debt instruments, mortgage-backed securities, collective trusts and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk and overall market volatility. The risks and uncertainties with respect to the Plan’s investments were transferred to the Berkshire Pension Plan on December 31, 2017.

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 a level of risk and change. On December 31, 2017 all Plan liabilities were transferred to the Berkshire Pension Plan.

Investment Valuation and Income Recognition — 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. The value of the Master Trust is based on the fair value of the underlying securities (Note 3).

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are 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 bought and sold as well as held during the year (Note 4).

Benefit Payments — Benefit payments to participants are recorded upon distribution.

3. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted 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. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer at the end of the reporting period.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The following is a description of the valuation methodologies used by the Plan to estimate the fair values of investments held as underlying investments of the Master Trust. There have been no changes in the methodologies used as of December 31, 2017 and 2016.

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded. The Common Stocks held by the Master Trust are deemed to be actively traded and Level 1 assets.

U.S. Government and Agencies Securities — U.S. Government and Agencies Securities are valued at the closing price reported in the active market in which the investment is traded. These are classified as Level 1 assets.

Collective Trust Fund — This consists of a U.S. Government Short Term Income Fund. The fair value is measured at net asset value as reported by the fund manager. The turnover frequency is daily based on the Master Trust's needs.

Corporate Bonds and Debentures — Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. These are classified as Level 2 assets.

Mortgage-Backed Obligations — The fair value is based on available quotes and trades in the market for mortgage backed securities with similar characteristics. Security structure (if any), loan age and quality, weighted average coupon and other qualitative factors that can influence the price are considered in determining fair value. These are classified as Level 2 assets.

All invested assets were transferred to the Berkshire Pension Plan on December 31, 2017. Invested assets in the Master Trust, measured at fair value in the financial statements, are summarized below as of December 31, 2016 with fair values shown according to the fair value hierarchy. For the year ended December 31, 2017, there were no significant transfers in or out of Levels 1, 2 or 3.

Invested Assets in the Master Trust Fair Value Measurements at December 31, 2016				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Equity:				
Common Stocks	\$ 400,010,976	\$ -	\$ -	\$ 400,010,976
Fixed income:				
U.S. Government and Agencies Securities	52,497,205	-	-	52,497,205
Corporate Bonds and Debentures	-	15,457,977	-	15,457,977
Mortgage-Backed Securities	-	8,909,900	-	8,909,900
Total assets in the fair value hierarchy	<u>\$ 452,508,181</u>	<u>\$ 24,367,877</u>	<u>\$ -</u>	476,876,058
Investments measured at net asset value *				<u>4,073,620</u>
Total Pension Master Trust				<u>\$ 480,949,678</u>

*Investments measured at fair value using net asset per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments are intended to permit reconciliation of the fair value hierarchy to the total investments at fair value line presented in Note 4.

4. INTEREST IN MASTER TRUST

All invested assets of the Master Trust were transferred to the Berkshire Pension Plan on December 31, 2017. At December 31, 2016, the Plan's interest in the net assets of the Master Trust was approximately 88.2%. Through the Merger Date, the Plan had an undivided interest in the Master Trust. The asset allocation considered the net assets of the Plan as of January 1, 1995, the date on which the Plan's initial interest in the Master Trust was established, and adjusted it for cumulative net total of aggregate contributions, benefit payments and administrative expenses since January 1, 1995. Changes in the market valuation of invested assets were not included in the calculation as they were not specifically identifiable to the investments of the Plan. Once the Plan's interest in the net assets of the Master Trust was determined, it was used to allocate interest income, dividend income and the net movement in the fair value of investments. The Master Trust was dissolved on the Merger Date.

The net assets of the Master Trust at December 31, 2017 and 2016 are summarized as follows:

	December 31,	
	2017	2016
Investments at fair value:		
Equity:		
Common Stocks	\$ -	\$ 400,010,976
Fixed income:		
U.S. Government and Agencies Securities	-	52,497,205
Corporate Bonds and Debentures	-	15,457,977
Collective Trust	-	4,073,620
Mortgage-Backed Securities	-	8,909,900
	-	480,949,678
Interest and Dividends Receivable	-	117,681
Net assets of the Master Trust	\$ -	\$ 481,067,359
Plan's interest in net assets of the Master Trust	\$ -	\$ 424,329,794

The investment income for the Master Trust for the years ended December 31, 2017 and 2016 was as follows:

	Year Ended December 31,	
	2017	2016
Net appreciation in fair value of investments:	\$ 68,594,300	\$ 68,766,843
Interest	831,672	984,450
Dividends	2,518,102	3,258,901
Total investment income	\$ 71,944,074	\$ 73,010,194
Plan's interest in total investment income	\$ 60,655,617	\$ 56,044,186

5. 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 final average earnings 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, 2016 were:

Life expectancy of participants	RP-2014 Mortality Table with MP-2016 Projection
Average retirement age	62
Long-term rate of return	6.50%

As of December 31, 2017 the Accumulated Plan Benefits were \$0 as such benefits were transferred to the Berkshire Pension Plan on December 31, 2017.

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 ("IRS") has determined and informed the Company by a letter dated January 5, 2018 that the Plan and related Master Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan was merged with the Berkshire Pension Plan prior the receipt of the IRS determination letter, the Plan Administrator and the Plan's tax counsel believe the Plan was designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust were tax-exempt through the Merger Date. 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 IRS or U.S. Department of Labor ("DOL"). The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, 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 2014.

7. EXEMPT PARTIES-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Through the Merger Date, the assets of the Master Trust were managed by New England Asset Management ("NEAM"), a wholly-owned subsidiary of the Company. The Company paid asset management fees on behalf of the Plan. Effective October 1, 2014 and through the Merger Date the management of the equity investments of the Master Trust moved from

NEAM to Berkshire Hathaway Inc. The management of the fixed income investments of the Master Trust remained with NEAM.

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.

Applicable 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

Prior to the merger of the Plan into the Berkshire Pension Plan, the Company had not expressed any intention to terminate the Plan, although it had 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.

9. SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 3, 2018, which is the date the financial statements were available to be issued, and none were noted.

* * * * *

Plan Name:
EIN / PN:

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

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2017

		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	22	17	0	0	0	0	0
40 to 44	Count	0	0	0	3	31	10	0	0	0	0
45 to 49	Count	0	0	0	10	34	28	17	0	0	0
50 to 54	Count	0	0	0	10	30	32	67	33	0	0
55 to 59	Count	0	0	0	4	25	15	39	36	16	0
60 to 64	Count	0	0	0	6	18	5	21	21	24	6
65 to 69	Count	0	0	0	2	4	2	2	3	4	3
70 & up	Count	0	0	0	1	0	1	1	0	0	0

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions

Economic Assumptions

Interest rate basis:

- Applicable month January 2017
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.16%	1.57%
■ Second segment rate	5.72%	3.77%
■ Third segment rate	6.48%	4.73%
■ Effective interest rate	5.99%	4.18%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Plan-related expenses \$2,000,000

Demographic Assumptions

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

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

Mortality

- Healthy 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).
- 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 vary 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%

Disability

None

Retirement

Rates varying by age, average age 62.

Representative Retirement Rates

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

75% of the active participants 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 Regulation 1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions.

Percent married

85% of males; 55% of females

Spouse age

Wife three years younger than husband

Covered pay

N/A

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.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% (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 prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>Benefits that are described in the Plan Provisions section 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. Willis 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> <p>Willis Towers Watson has reviewed the plan provisions with Gen Re and, based on that review, is not aware of any other significant benefits required to be valued that were not.</p>

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Increase in National Average Wages (NAW)	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience.
Assumed return for asset smoothing	The assumed return of 6.50% used for asset smoothing is the expected return on assets assumption provided by the client.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates have been in place for many years and evaluation of the assumption would have required substantial work outside the scope of our assignment that we were not engaged to perform.
Retirement	Termination rates have been in place for many years and evaluation of the assumption would have required substantial work outside the scope of our assignment that we were not engaged to perform.

Benefit commencement date for deferred benefits:

- Preretirement death benefit**

Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. The assumption regarding deferred commencement is based on the expected subsidy. If the participant was eligible for subsidized benefits at death, it is expected that spouse will elect commencement immediately so as to use the value of the subsidy. If the participant was not eligible for subsidized benefits and the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.
- Deferred vested benefit**

Deferred vested participants are assumed to begin benefits at age 65. The assumption regarding deferred commencement is based on the expected subsidy. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment

The percentage of participants assumed to take lump has been in place for many years and evaluation of the assumption would have required substantial work outside the scope of our assignment that we were not engaged to perform.

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages have been in place for many years and evaluation of the assumption would have required substantial work outside the scope of our assignment that we were not engaged to perform.

Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age. We believe the assumption is not inconsistent with what would be reasonable.

Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. We believe the assumption is not inconsistent with what would be reasonable.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in this Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$1,775,000 for the prior valuation to \$2,000,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 AND ITS AFFILIATES	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>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	424,329,794	
b Actuarial value.....	2b	418,433,725	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	450	114,276,415	114,276,415
b For terminated vested participants	1,373	139,242,889	139,242,889
c For active participants	603	121,456,183	129,276,276
d Total	2,426	374,975,487	382,795,580
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	5.99%	
6 Target normal cost	6	2,000,000	

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	 Signature of actuary	<u>9/20/2018</u> Date
	Morey Herman Type or print name of actuary	1704288 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	212-915-8888 Telephone number (including area code)
	200 LIBERTY STREET New York NY 10281 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 ☐

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.
Accrued benefit:	<p>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</p> <p>The benefit formula for former National Re employees is the greater of a) and b):</p> <p>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.</p> <p>b) The above formula frozen as of 12/31/1996, plus the Gen Re formula with service from 1/1/1997.</p> <p>The benefit formula for former Cologne Life Re participants is the greater of a) and b):</p> <p>a) 2.25% of FAE5 (5-year final average earnings) x credited service limited to 20 years minus the lesser of (i) and (ii):</p> <p style="padding-left: 40px;">i) 1.75% of the Social Security benefit x credited service limited to 20 years</p> <p style="padding-left: 40px;">ii) .588% of Average Pay¹ up to covered compensation x credited service limited to 20 years</p> <p style="text-align: center;">Plus</p> <p style="padding-left: 40px;">1% of FAE5 x credited service in excess of 20 years limited to 10 years</p> <p>b) The above formula frozen as of 12/31/1999, plus the Gen Re formula with service from 1/1/2000.</p>

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

Eligibility for Benefits

Benefit	Age	Service
Normal retirement	65	5
Early	55	5
Postponed	>65	5
Vesting		
Pre-retirement 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 5.0% for each year from 60 to 55 regardless of vesting service
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

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>
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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 minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes that 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 and Its Affiliates
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
417(e) interest rate assumption for lump sum payments	IRS prescribed segment rates without 3-year transition, based on bond yields through January 2016 revised by applying the corridors of MAP-21 as amended by HATFA	IRS prescribed segment rates without 3-year transition, based on bond yields through January 2017 revised by applying the corridors of MAP-21 as amended by HATFA
The assumed plan-related expenses added to the target normal cost	\$1,775,000	\$2,000,000