

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TRANSRE INCENTIVE RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2009
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) TRANSATLANTIC HOLDINGS, INC. & SUBSIDIARIES ONE LIBERTY PLAZA, 165 BROADWAY NEW YORK, NY 10006
2b	Employer Identification Number (EIN) 80-0795986
2c	Plan Sponsor's telephone number 212-365-2200
2d	Business code (see instructions) 524150

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.	10/11/2024	KEN YAPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	JAMES READY
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	5 567
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 416 6a(2) 421 6b 2 6c 139 6d 562 6e 1 6f 563 6g(1) 559 6g(2) 557 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:

2E 2F 2G 2J 2K 2T 3D 3H 2S

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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TRANSRE INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC. & SUBSIDIARIES	D Employer Identification Number (EIN) 80-0795986

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

THE VANGUARD GROUP, INC.

23-1945930

(b)

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

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

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	34770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	21682	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON FUNDS 767 5TH AVENUE NEW YORK, NY 10153	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ERNST & YOUNG LLP	b EIN:	34-6565596
c Position:	ACCOUNTANT		
d Address:	ONE MANHATTAN WEST NEW YORK, NY 10001	e Telephone:	212-773-3000

Explanation: SWITCHED TO THE ACCOUNTANT USED BY THE PLAN SPONSOR'S NEW ULTIMATE PARENT COMPANY FOLLOWING THE ACQUISITION OF THE PLAN SPONSOR'S PARENT COMPANY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TRANSRE INCENTIVE RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC. & SUBSIDIARIES				D Employer Identification Number (EIN) 80-0795986	
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: VFTC RETIREMENT SAVINGS TRUST III					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 38-7041744-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7812956	
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 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)	
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 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)	
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 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:					
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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:					
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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 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:					
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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:					
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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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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)	
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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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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 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)	
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	

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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**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**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRANSRE INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC. & SUBSIDIARIES	D Employer Identification Number (EIN) 80-0795986	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	319161 507243
	(2) Participant contributions	1b(2)	219862 177048
	(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)	1320139 1190782
	(9) Value of interest in common/collective trusts	1c(9)	8454082 7812956
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	170621238 203522029
	(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	180934482	213210058
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	180934482	213210058

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)	3306446	
(B) Participants	2a(1)(B)	6810949	
(C) Others (including rollovers)	2a(1)(C)	1424722	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11542117
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)	71149	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		71149
(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)	7957156	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7957156
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		199021
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23815225
c Other income	2c		2032
d Total income. Add all income amounts in column (b) and enter total	2d		43586700

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11254190	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	1532	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11255722
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	55402	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		55402
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11311124

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32275576
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRANSRE INCENTIVE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC. & SUBSIDIARIES	D Employer Identification Number (EIN) 80-0795986	

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	
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): 23-2186884		
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	

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	

TransRe Incentive Retirement Plan

Employer ID No.: 80-0795986

Plan Number: 002

Financial Statements as of December 31, 2023 and
2022 and for the Year Ended December 31, 2023,
Supplemental Schedule as of December 31, 2023
and Independent Auditor's Report

TRANSRE INCENTIVE RETIREMENT PLAN

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Supplemental Schedules:(1)	
Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2023	13
 (1) All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of TransRe Incentive Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of TransRe Incentive Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 9, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 9, 2024

TRANSRE INCENTIVE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
INVESTMENTS AT FAIR VALUE	<u>\$211,334,985</u>	<u>\$179,075,320</u>
RECEIVABLES:		
Employer contributions	507,243	319,161
Participant contributions	177,048	219,862
Notes receivable from participants	<u>1,190,782</u>	<u>1,320,139</u>
Total receivables	<u>1,875,073</u>	<u>1,859,162</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$213,210,058</u></u>	<u><u>\$180,934,482</u></u>

The accompanying notes are an integral part of these financial statements.

TRANSRE INCENTIVE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS:

Investment income (loss):

Interest and dividend income on investments	\$ 8,156,177
Net appreciation (depreciation) in fair value of investments	<u>23,815,225</u>

Total investment income (loss)	<u>31,971,402</u>
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Interest income on notes receivable from participants	<u>71,149</u>
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Contributions:

Employer	3,306,446
Participants	6,810,949
Rollovers	<u>1,424,722</u>

Total contributions	<u>11,542,117</u>
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Other additions	<u>2,032</u>
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Total net additions	<u>43,586,700</u>
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DEDUCTIONS:

Payment of benefits	11,254,190
Administrative expenses and other deductions	<u>56,934</u>

Total deductions	<u>11,311,124</u>
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NET INCREASE (DECREASE)	32,275,576
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>180,934,482</u>
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End of year	<u><u>\$213,210,058</u></u>
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The accompanying notes are an integral part of these financial statements.

TRANSRE INCENTIVE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF PLAN

The following brief description of the TransRe Incentive Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information of the Plan’s provisions.

General— The Plan was established on January 1, 2009. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is designed in accordance with Internal Revenue Code (“IRC”) section 401(k). Participants in the Plan include U.S. employees of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TransRe”) who are age 18 or older. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the “Trustee”). Berkshire Hathaway, Inc. is the ultimate parent of THI.

Contributions—Participants may contribute up to 100% of eligible compensation, as defined in the Plan, subject to IRS limits. The Plan also allows for Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company’s matching contributions are made at a rate of 100% of the first 3% of eligible compensation contributed by a participant and 50% on the next 3% of eligible compensation to a maximum employer matching contribution of 4.5% of the employee’s contributed eligible compensation. Employee contributions and employer matching contributions are recorded when earned.

In accordance with IRC rules, the Plan has an automatic enrollment feature whereby eligible employees who are not participating in the Plan are automatically enrolled with an initial elective deferral election of 3% of their eligible compensation. The elective deferral will increase by 1% per year up to a maximum of 6% for employees who are automatically enrolled. Automatically enrolled participants are given the choice to discontinue or revise their participation in the Plan according to the normal terms of the Plan at any time after their initial automatic enrollment by filing an election with the plan administrator.

Participant Accounts—Each participant’s account is credited with the participant’s elected contributions, TransRe’s contributions and any rollover contributions of the participant. Rollover contributions represent vested account balances transferred by participants of the Plan into the Plan from third party defined contribution plans. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed. Former employees who remain participants following the end of their employment are charged a general administrative fee of \$152 annually (\$38 per calendar quarter) which is automatically deducted from their Plan account. No general administrative fee is charged to the Plan accounts of current employees.

Vesting—Participants are always 100% vested in their contributions and rollover contributions plus earnings on these amounts. Participants are 100% vested in TransRe’s contributions immediately, plus earnings on these amounts.

Notes Receivable from Participants—Participants may borrow from \$1,000 to a maximum of the lesser of \$50,000 or 50% of the present value of their vested account balance. The interest rate is determined as per the Plan document. The loans are secured by the participant's vested balance. Participant loans and interest are repaid through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms can range from 1 year to 5 years for nonprincipal residence loans and from 1 year to 15 years for principal residence loans.

Payment of Benefits—Following the termination of employment with TransRe, retirement from TransRe, death or disability of a participant, the participant's vested benefits will be paid upon a request for distribution by the participant or their beneficiary as a lump sum. Participants may also request a distribution of their elective contributions and vested amounts of TransRe's matching contributions while still employed by TransRe if they are at least 59½ years old or upon a proven hardship, as defined by the Plan. Participants can request a distribution of rollover contributions at any time.

Plan Termination—Although it has not expressed any intent to do so, THI has the right, under the Plan, to terminate the Plan at any time. In the event of termination, the accounts of the participants of the Plan are fully vested and non-forfeitable.

Forfeited Accounts— When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined by the Plan, the account will be reinstated. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$233,004 and \$213,211, respectively. During 2023, employer contributions were not reduced by forfeited nonvested accounts.

Reclassifications—No reclassifications and format changes have been made to prior year amounts to conform to the current year presentation.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation—The accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits have been prepared under the accrual method of accounting in accordance with generally accepted accounting principles in the U.S. ("GAAP").

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts and related disclosures as of the date of the financial statements and for the period covered by the financial statements. Actual results may differ materially from these estimates.

Investment Valuation and Income Recognition—Investments held by the Plan are stated at fair value. Shares of registered investment companies and common collective trusts are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as investments held at year end.

Notes Receivable from Participants—Loans to participants are reported as notes receivable from participants. Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

See Note 1 and the Plan document for the Plan's loan policy.

Payment of Benefits—Benefits are recorded when paid.

Administrative Expenses—TransRe pays a portion of the general administrative expenses of the Plan directly to Vanguard Group, Inc., an affiliate of the Trustee. See Note 1 for general administrative expenses charged to participant accounts.

Subsequent Events—Effective January 1, 2024, the Plan was amended to exclude certain highly compensated employees from future eligibility.

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued. There were no events that required recording or disclosure.

3. FAIR VALUE MEASUREMENTS

Fair Value Measurements on a Recurring Basis—The Plan measures the financial instruments included in its investment portfolio at fair value on a recurring basis. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between willing, able and knowledgeable market participants at the measurement date.

The degree of judgment used in measuring the fair value of financial instruments generally correlates with the level of pricing observability. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgment is used in measuring fair value. Conversely, financial instruments traded in other-than-active markets or that do not have quoted prices have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. An active market is one in which transactions for the asset being valued occurs with sufficient frequency and volume to provide pricing information on an ongoing basis. An other-than-active market is one for which there are few transactions, the prices are not current, price quotations vary substantially either over time or among market makers, or for which little information is released publicly for the asset being valued. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the instrument and general market conditions.

The Plan maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Whenever available, the Plan obtains quoted prices in active markets for identical assets at the balance sheet date to measure fair value for investments in registered investment companies and the Vanguard Retirement Savings Trust III ("VRST"). Market price data generally are obtained from exchange or dealer markets for registered investment companies.

The VRST invests solely in the Vanguard Retirement Savings Master Trust (the “Master Trust”). The VRST publishes a daily net asset value (“NAV”) per unit and the daily NAV is available to the Plan. Plan management has determined that the VRST has a readily determinable fair value because the investment is an equity security in a structure similar to a mutual fund in which the fair value per unit is determined and published and is the basis for current transactions.

Fair Value Hierarchy—Assets recorded at fair value in the statement of net assets available for benefits are measured and classified in a hierarchy for disclosure purposes consisting of three levels based on the observability of inputs available in the marketplace used to measure the fair values as discussed below:

Level 1—Fair value measurements that are quoted prices (unadjusted) in active markets that the Plan has the ability to access for identical assets. Market price data generally is obtained from exchange or dealer markets. Assets measured at fair value on a recurring basis and classified as Level 1 consist of investments in registered investment companies or common collective trust with readily determinable fair values

Level 2—Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets in active markets and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals. No assets were measured at fair value on a recurring basis and classified as Level 2.

Level 3—Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements may be made under circumstances in which there is little, if any, market activity for the asset. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. In making the assessment, factors specific to the asset are considered. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. No assets were measured at fair value on a recurring basis and classified as Level 3.

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2023 and 2022 and indicates the level of the fair value measurement based on the levels of the inputs used:

As of December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets:				
Registered investment companies	\$ 203,522,029	\$ -	\$ -	\$ 203,522,029
Common collective trusts	7,812,956	-	-	7,812,956
Total of level 1, 2 and 3	<u>\$ 211,334,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,334,985</u>

As of December 31, 2022

	Level 1	Level 2	Level 3	Total
Assets:				
Registered investment companies	\$ 170,621,238	\$ -	\$ -	\$ 170,621,238
Common collective trusts	8,454,082	-	-	8,454,082
Total of level 1, 2 and 3	<u>\$ 179,075,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,075,320</u>

4. INVESTMENT CONCENTRATION

Investments at fair value that represent 10% or more of the Plan's net assets as of December 31, 2023 are identified below:

As of December 31, 2023

Vanguard Institutional Index Fund Inst'l Shares	\$ 45,346,780
Vanguard PRIMECAP Fund Admiral Shares	<u>29,377,511</u>
	<u>\$ 74,724,291</u>

A significant change in the market value of these investments could significantly affect the net assets available for benefits.

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and a common/collective trust managed by affiliates of the Trustee. The Trustee acts as trustee for only those investments as defined by the Plan.

Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

The Trustee and/or its affiliates have revenue-sharing agreements whereby certain investment managers return a portion of the investment fees to the Trustee and/or its affiliates.

7. TAX STATUS

Although the Plan uses a non-standardized prototype plan that is sponsored by Vanguard, the Plan has received a determination letter from the Internal Revenue Service (the “IRS”) dated October 25, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “IRC”) and therefore, the related trust is exempt from taxation. Vanguard received an updated opinion letter from the IRS dated June 30, 2020. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or assets) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Trustee.

SUPPLEMENTAL SCHEDULE

TRANSRE INCENTIVE RETIREMENT PLAN

EMPLOYER ID NO: 80-0795986

PLAN NO: 002

SUPPLEMENTAL SCHEDULE

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost**	(e) Current Value
Baron Small Cap Fund; Institutional Shares	Registered Investment Company	\$	5,034,474
Janus Henderson Small Cap Value Fund; Class N	Registered Investment Company		3,095,827
Jensen Quality Growth Fund; Class Y	Registered Investment Company		5,871,431
PIMCO Total Return Fund; Institutional Class	Registered Investment Company		1,522,007
T. Rowe Price Equity Income Fund; I Class	Registered Investment Company		7,188,999
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company		7,182,691
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		45,346,780
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company		5,104,006
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		6,974,611
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		29,377,511
* Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		2,037,383
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		1,101,541
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		3,965,182
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		3,250,181
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		10,316,938
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		3,966,730
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		9,970,824
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		4,870,667
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		2,535,369
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		2,405,981
* Vanguard Target Retirement 2065 Fund	Registered Investment Company		106,190
* Vanguard Target Retirement 2070 Fund	Registered Investment Company		3,571
* Vanguard Target Retirement Income	Registered Investment Company		1,452,826
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company		15,560,679
* Vanguard Total International Stock Index Fund: Inst'l Shr	Registered Investment Company		9,005,398
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company		16,274,232
Vanguard Retirement Savings Trust III	Common Collective Trust		7,812,956
* Loans to participants	Participant Loans maturing in 2024 to 2037; interest rate 4.25% to 9.50%		1,190,782
Total assets held for investment purposes			<u>\$212,525,767</u>

* Party in interest.

** Cost is not required for participant directed investments.

See accompanying Independent Auditor's Report

TransRe Incentive Retirement Plan

Employer ID No.: 80-0795986

Plan Number: 002

Financial Statements as of December 31, 2023 and
2022 and for the Year Ended December 31, 2023,
Supplemental Schedule as of December 31, 2023
and Independent Auditor's Report

TRANSRE INCENTIVE RETIREMENT PLAN

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Supplemental Schedules:(1)	
Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2023	13
 (1) All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of TransRe Incentive Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of TransRe Incentive Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 9, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 9, 2024

TRANSRE INCENTIVE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
INVESTMENTS AT FAIR VALUE	<u>\$211,334,985</u>	<u>\$179,075,320</u>
RECEIVABLES:		
Employer contributions	507,243	319,161
Participant contributions	177,048	219,862
Notes receivable from participants	<u>1,190,782</u>	<u>1,320,139</u>
Total receivables	<u>1,875,073</u>	<u>1,859,162</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$213,210,058</u></u>	<u><u>\$180,934,482</u></u>

The accompanying notes are an integral part of these financial statements.

TRANSRE INCENTIVE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS:

Investment income (loss):

Interest and dividend income on investments	\$ 8,156,177
Net appreciation (depreciation) in fair value of investments	<u>23,815,225</u>

Total investment income (loss)	<u>31,971,402</u>
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Interest income on notes receivable from participants	<u>71,149</u>
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Contributions:

Employer	3,306,446
Participants	6,810,949
Rollovers	<u>1,424,722</u>

Total contributions	<u>11,542,117</u>
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Other additions	<u>2,032</u>
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Total net additions	<u>43,586,700</u>
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DEDUCTIONS:

Payment of benefits	11,254,190
Administrative expenses and other deductions	<u>56,934</u>

Total deductions	<u>11,311,124</u>
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NET INCREASE (DECREASE)	32,275,576
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>180,934,482</u>
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End of year	<u><u>\$213,210,058</u></u>
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The accompanying notes are an integral part of these financial statements.

TRANSRE INCENTIVE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF PLAN

The following brief description of the TransRe Incentive Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information of the Plan’s provisions.

General— The Plan was established on January 1, 2009. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is designed in accordance with Internal Revenue Code (“IRC”) section 401(k). Participants in the Plan include U.S. employees of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TransRe”) who are age 18 or older. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the “Trustee”). Berkshire Hathaway, Inc. is the ultimate parent of THI.

Contributions—Participants may contribute up to 100% of eligible compensation, as defined in the Plan, subject to IRS limits. The Plan also allows for Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company’s matching contributions are made at a rate of 100% of the first 3% of eligible compensation contributed by a participant and 50% on the next 3% of eligible compensation to a maximum employer matching contribution of 4.5% of the employee’s contributed eligible compensation. Employee contributions and employer matching contributions are recorded when earned.

In accordance with IRC rules, the Plan has an automatic enrollment feature whereby eligible employees who are not participating in the Plan are automatically enrolled with an initial elective deferral election of 3% of their eligible compensation. The elective deferral will increase by 1% per year up to a maximum of 6% for employees who are automatically enrolled. Automatically enrolled participants are given the choice to discontinue or revise their participation in the Plan according to the normal terms of the Plan at any time after their initial automatic enrollment by filing an election with the plan administrator.

Participant Accounts—Each participant’s account is credited with the participant’s elected contributions, TransRe’s contributions and any rollover contributions of the participant. Rollover contributions represent vested account balances transferred by participants of the Plan into the Plan from third party defined contribution plans. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed. Former employees who remain participants following the end of their employment are charged a general administrative fee of \$152 annually (\$38 per calendar quarter) which is automatically deducted from their Plan account. No general administrative fee is charged to the Plan accounts of current employees.

Vesting—Participants are always 100% vested in their contributions and rollover contributions plus earnings on these amounts. Participants are 100% vested in TransRe’s contributions immediately, plus earnings on these amounts.

Notes Receivable from Participants—Participants may borrow from \$1,000 to a maximum of the lesser of \$50,000 or 50% of the present value of their vested account balance. The interest rate is determined as per the Plan document. The loans are secured by the participant's vested balance. Participant loans and interest are repaid through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms can range from 1 year to 5 years for nonprincipal residence loans and from 1 year to 15 years for principal residence loans.

Payment of Benefits—Following the termination of employment with TransRe, retirement from TransRe, death or disability of a participant, the participant's vested benefits will be paid upon a request for distribution by the participant or their beneficiary as a lump sum. Participants may also request a distribution of their elective contributions and vested amounts of TransRe's matching contributions while still employed by TransRe if they are at least 59½ years old or upon a proven hardship, as defined by the Plan. Participants can request a distribution of rollover contributions at any time.

Plan Termination—Although it has not expressed any intent to do so, THI has the right, under the Plan, to terminate the Plan at any time. In the event of termination, the accounts of the participants of the Plan are fully vested and non-forfeitable.

Forfeited Accounts— When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined by the Plan, the account will be reinstated. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$233,004 and \$213,211, respectively. During 2023, employer contributions were not reduced by forfeited nonvested accounts.

Reclassifications—No reclassifications and format changes have been made to prior year amounts to conform to the current year presentation.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation—The accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits have been prepared under the accrual method of accounting in accordance with generally accepted accounting principles in the U.S. ("GAAP").

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts and related disclosures as of the date of the financial statements and for the period covered by the financial statements. Actual results may differ materially from these estimates.

Investment Valuation and Income Recognition—Investments held by the Plan are stated at fair value. Shares of registered investment companies and common collective trusts are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as investments held at year end.

Notes Receivable from Participants—Loans to participants are reported as notes receivable from participants. Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

See Note 1 and the Plan document for the Plan's loan policy.

Payment of Benefits—Benefits are recorded when paid.

Administrative Expenses—TransRe pays a portion of the general administrative expenses of the Plan directly to Vanguard Group, Inc., an affiliate of the Trustee. See Note 1 for general administrative expenses charged to participant accounts.

Subsequent Events—Effective January 1, 2024, the Plan was amended to exclude certain highly compensated employees from future eligibility.

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued. There were no events that required recording or disclosure.

3. FAIR VALUE MEASUREMENTS

Fair Value Measurements on a Recurring Basis—The Plan measures the financial instruments included in its investment portfolio at fair value on a recurring basis. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between willing, able and knowledgeable market participants at the measurement date.

The degree of judgment used in measuring the fair value of financial instruments generally correlates with the level of pricing observability. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgment is used in measuring fair value. Conversely, financial instruments traded in other-than-active markets or that do not have quoted prices have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. An active market is one in which transactions for the asset being valued occurs with sufficient frequency and volume to provide pricing information on an ongoing basis. An other-than-active market is one for which there are few transactions, the prices are not current, price quotations vary substantially either over time or among market makers, or for which little information is released publicly for the asset being valued. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the instrument and general market conditions.

The Plan maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Whenever available, the Plan obtains quoted prices in active markets for identical assets at the balance sheet date to measure fair value for investments in registered investment companies and the Vanguard Retirement Savings Trust III ("VRST"). Market price data generally are obtained from exchange or dealer markets for registered investment companies.

The VRST invests solely in the Vanguard Retirement Savings Master Trust (the “Master Trust”). The VRST publishes a daily net asset value (“NAV”) per unit and the daily NAV is available to the Plan. Plan management has determined that the VRST has a readily determinable fair value because the investment is an equity security in a structure similar to a mutual fund in which the fair value per unit is determined and published and is the basis for current transactions.

Fair Value Hierarchy—Assets recorded at fair value in the statement of net assets available for benefits are measured and classified in a hierarchy for disclosure purposes consisting of three levels based on the observability of inputs available in the marketplace used to measure the fair values as discussed below:

Level 1—Fair value measurements that are quoted prices (unadjusted) in active markets that the Plan has the ability to access for identical assets. Market price data generally is obtained from exchange or dealer markets. Assets measured at fair value on a recurring basis and classified as Level 1 consist of investments in registered investment companies or common collective trust with readily determinable fair values

Level 2—Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets in active markets and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals. No assets were measured at fair value on a recurring basis and classified as Level 2.

Level 3—Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements may be made under circumstances in which there is little, if any, market activity for the asset. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. In making the assessment, factors specific to the asset are considered. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. No assets were measured at fair value on a recurring basis and classified as Level 3.

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2023 and 2022 and indicates the level of the fair value measurement based on the levels of the inputs used:

As of December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets:				
Registered investment companies	\$ 203,522,029	\$ -	\$ -	\$ 203,522,029
Common collective trusts	7,812,956	-	-	7,812,956
Total of level 1, 2 and 3	<u>\$ 211,334,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,334,985</u>

As of December 31, 2022

	Level 1	Level 2	Level 3	Total
Assets:				
Registered investment companies	\$ 170,621,238	\$ -	\$ -	\$ 170,621,238
Common collective trusts	8,454,082	-	-	8,454,082
Total of level 1, 2 and 3	<u>\$ 179,075,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,075,320</u>

4. INVESTMENT CONCENTRATION

Investments at fair value that represent 10% or more of the Plan's net assets as of December 31, 2023 are identified below:

As of December 31, 2023

Vanguard Institutional Index Fund Inst'l Shares	\$ 45,346,780
Vanguard PRIMECAP Fund Admiral Shares	<u>29,377,511</u>
	<u>\$ 74,724,291</u>

A significant change in the market value of these investments could significantly affect the net assets available for benefits.

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and a common/collective trust managed by affiliates of the Trustee. The Trustee acts as trustee for only those investments as defined by the Plan.

Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

The Trustee and/or its affiliates have revenue-sharing agreements whereby certain investment managers return a portion of the investment fees to the Trustee and/or its affiliates.

7. TAX STATUS

Although the Plan uses a non-standardized prototype plan that is sponsored by Vanguard, the Plan has received a determination letter from the Internal Revenue Service (the “IRS”) dated October 25, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “IRC”) and therefore, the related trust is exempt from taxation. Vanguard received an updated opinion letter from the IRS dated June 30, 2020. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or assets) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Trustee.

SUPPLEMENTAL SCHEDULE

TRANSRE INCENTIVE RETIREMENT PLAN

EMPLOYER ID NO: 80-0795986

PLAN NO: 002

SUPPLEMENTAL SCHEDULE

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost**	(e) Current Value
Baron Small Cap Fund; Institutional Shares	Registered Investment Company	\$	5,034,474
Janus Henderson Small Cap Value Fund; Class N	Registered Investment Company		3,095,827
Jensen Quality Growth Fund; Class Y	Registered Investment Company		5,871,431
PIMCO Total Return Fund; Institutional Class	Registered Investment Company		1,522,007
T. Rowe Price Equity Income Fund; I Class	Registered Investment Company		7,188,999
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company		7,182,691
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		45,346,780
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company		5,104,006
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		6,974,611
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		29,377,511
* Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		2,037,383
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		1,101,541
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		3,965,182
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		3,250,181
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		10,316,938
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		3,966,730
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		9,970,824
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		4,870,667
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		2,535,369
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		2,405,981
* Vanguard Target Retirement 2065 Fund	Registered Investment Company		106,190
* Vanguard Target Retirement 2070 Fund	Registered Investment Company		3,571
* Vanguard Target Retirement Income	Registered Investment Company		1,452,826
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company		15,560,679
* Vanguard Total International Stock Index Fund: Inst'l Shr	Registered Investment Company		9,005,398
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company		16,274,232
Vanguard Retirement Savings Trust III	Common Collective Trust		7,812,956
* Loans to participants	Participant Loans maturing in 2024 to 2037; interest rate 4.25% to 9.50%		1,190,782
Total assets held for investment purposes			<u>\$212,525,767</u>

* Party in interest.

** Cost is not required for participant directed investments.

See accompanying Independent Auditor's Report

TransRe Incentive Retirement Plan

Employer ID No.: 80-0795986

Plan Number: 002

Financial Statements as of December 31, 2023 and
2022 and for the Year Ended December 31, 2023,
Supplemental Schedule as of December 31, 2023
and Independent Auditor's Report

TRANSRE INCENTIVE RETIREMENT PLAN

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Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2023	13
 (1) All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of TransRe Incentive Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of TransRe Incentive Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 9, 2023, indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 9, 2024

TRANSRE INCENTIVE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
INVESTMENTS AT FAIR VALUE	<u>\$211,334,985</u>	<u>\$179,075,320</u>
RECEIVABLES:		
Employer contributions	507,243	319,161
Participant contributions	177,048	219,862
Notes receivable from participants	<u>1,190,782</u>	<u>1,320,139</u>
Total receivables	<u>1,875,073</u>	<u>1,859,162</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$213,210,058</u></u>	<u><u>\$180,934,482</u></u>

The accompanying notes are an integral part of these financial statements.

TRANSRE INCENTIVE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS:

Investment income (loss):

Interest and dividend income on investments	\$ 8,156,177
Net appreciation (depreciation) in fair value of investments	<u>23,815,225</u>

Total investment income (loss)	<u>31,971,402</u>
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Interest income on notes receivable from participants	<u>71,149</u>
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Contributions:

Employer	3,306,446
Participants	6,810,949
Rollovers	<u>1,424,722</u>

Total contributions	<u>11,542,117</u>
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Other additions	<u>2,032</u>
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Total net additions	<u>43,586,700</u>
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DEDUCTIONS:

Payment of benefits	11,254,190
Administrative expenses and other deductions	<u>56,934</u>

Total deductions	<u>11,311,124</u>
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NET INCREASE (DECREASE)	32,275,576
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>180,934,482</u>
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End of year	<u><u>\$213,210,058</u></u>
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The accompanying notes are an integral part of these financial statements.

TRANSRE INCENTIVE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF PLAN

The following brief description of the TransRe Incentive Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information of the Plan’s provisions.

General— The Plan was established on January 1, 2009. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is designed in accordance with Internal Revenue Code (“IRC”) section 401(k). Participants in the Plan include U.S. employees of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TransRe”) who are age 18 or older. The Plan is sponsored by THI and the trustee of the Plan is Vanguard Fiduciary Trust Company (the “Trustee”). Berkshire Hathaway, Inc. is the ultimate parent of THI.

Contributions—Participants may contribute up to 100% of eligible compensation, as defined in the Plan, subject to IRS limits. The Plan also allows for Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company’s matching contributions are made at a rate of 100% of the first 3% of eligible compensation contributed by a participant and 50% on the next 3% of eligible compensation to a maximum employer matching contribution of 4.5% of the employee’s contributed eligible compensation. Employee contributions and employer matching contributions are recorded when earned.

In accordance with IRC rules, the Plan has an automatic enrollment feature whereby eligible employees who are not participating in the Plan are automatically enrolled with an initial elective deferral election of 3% of their eligible compensation. The elective deferral will increase by 1% per year up to a maximum of 6% for employees who are automatically enrolled. Automatically enrolled participants are given the choice to discontinue or revise their participation in the Plan according to the normal terms of the Plan at any time after their initial automatic enrollment by filing an election with the plan administrator.

Participant Accounts—Each participant’s account is credited with the participant’s elected contributions, TransRe’s contributions and any rollover contributions of the participant. Rollover contributions represent vested account balances transferred by participants of the Plan into the Plan from third party defined contribution plans. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed. Former employees who remain participants following the end of their employment are charged a general administrative fee of \$152 annually (\$38 per calendar quarter) which is automatically deducted from their Plan account. No general administrative fee is charged to the Plan accounts of current employees.

Vesting—Participants are always 100% vested in their contributions and rollover contributions plus earnings on these amounts. Participants are 100% vested in TransRe’s contributions immediately, plus earnings on these amounts.

Notes Receivable from Participants—Participants may borrow from \$1,000 to a maximum of the lesser of \$50,000 or 50% of the present value of their vested account balance. The interest rate is determined as per the Plan document. The loans are secured by the participant's vested balance. Participant loans and interest are repaid through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms can range from 1 year to 5 years for nonprincipal residence loans and from 1 year to 15 years for principal residence loans.

Payment of Benefits—Following the termination of employment with TransRe, retirement from TransRe, death or disability of a participant, the participant's vested benefits will be paid upon a request for distribution by the participant or their beneficiary as a lump sum. Participants may also request a distribution of their elective contributions and vested amounts of TransRe's matching contributions while still employed by TransRe if they are at least 59½ years old or upon a proven hardship, as defined by the Plan. Participants can request a distribution of rollover contributions at any time.

Plan Termination—Although it has not expressed any intent to do so, THI has the right, under the Plan, to terminate the Plan at any time. In the event of termination, the accounts of the participants of the Plan are fully vested and non-forfeitable.

Forfeited Accounts— When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document permits the use of forfeitures to either reduce future employer contributions or pay plan administrative expenses for the plan year. However, if a participant is reemployed and fulfills certain requirements, as defined by the Plan, the account will be reinstated. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$233,004 and \$213,211, respectively. During 2023, employer contributions were not reduced by forfeited nonvested accounts.

Reclassifications—No reclassifications and format changes have been made to prior year amounts to conform to the current year presentation.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation—The accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits have been prepared under the accrual method of accounting in accordance with generally accepted accounting principles in the U.S. ("GAAP").

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts and related disclosures as of the date of the financial statements and for the period covered by the financial statements. Actual results may differ materially from these estimates.

Investment Valuation and Income Recognition—Investments held by the Plan are stated at fair value. Shares of registered investment companies and common collective trusts are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as investments held at year end.

Notes Receivable from Participants—Loans to participants are reported as notes receivable from participants. Notes receivable from participants are carried at their unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

See Note 1 and the Plan document for the Plan's loan policy.

Payment of Benefits—Benefits are recorded when paid.

Administrative Expenses—TransRe pays a portion of the general administrative expenses of the Plan directly to Vanguard Group, Inc., an affiliate of the Trustee. See Note 1 for general administrative expenses charged to participant accounts.

Subsequent Events—Effective January 1, 2024, the Plan was amended to exclude certain highly compensated employees from future eligibility.

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued. There were no events that required recording or disclosure.

3. FAIR VALUE MEASUREMENTS

Fair Value Measurements on a Recurring Basis—The Plan measures the financial instruments included in its investment portfolio at fair value on a recurring basis. The fair value of a financial instrument is the amount that would be received to sell an asset in an orderly transaction between willing, able and knowledgeable market participants at the measurement date.

The degree of judgment used in measuring the fair value of financial instruments generally correlates with the level of pricing observability. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgment is used in measuring fair value. Conversely, financial instruments traded in other-than-active markets or that do not have quoted prices have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. An active market is one in which transactions for the asset being valued occurs with sufficient frequency and volume to provide pricing information on an ongoing basis. An other-than-active market is one for which there are few transactions, the prices are not current, price quotations vary substantially either over time or among market makers, or for which little information is released publicly for the asset being valued. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the instrument and general market conditions.

The Plan maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Whenever available, the Plan obtains quoted prices in active markets for identical assets at the balance sheet date to measure fair value for investments in registered investment companies and the Vanguard Retirement Savings Trust III ("VRST"). Market price data generally are obtained from exchange or dealer markets for registered investment companies.

The VRST invests solely in the Vanguard Retirement Savings Master Trust (the “Master Trust”). The VRST publishes a daily net asset value (“NAV”) per unit and the daily NAV is available to the Plan. Plan management has determined that the VRST has a readily determinable fair value because the investment is an equity security in a structure similar to a mutual fund in which the fair value per unit is determined and published and is the basis for current transactions.

Fair Value Hierarchy—Assets recorded at fair value in the statement of net assets available for benefits are measured and classified in a hierarchy for disclosure purposes consisting of three levels based on the observability of inputs available in the marketplace used to measure the fair values as discussed below:

Level 1—Fair value measurements that are quoted prices (unadjusted) in active markets that the Plan has the ability to access for identical assets. Market price data generally is obtained from exchange or dealer markets. Assets measured at fair value on a recurring basis and classified as Level 1 consist of investments in registered investment companies or common collective trust with readily determinable fair values

Level 2—Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets in active markets and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals. No assets were measured at fair value on a recurring basis and classified as Level 2.

Level 3—Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements may be made under circumstances in which there is little, if any, market activity for the asset. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. In making the assessment, factors specific to the asset are considered. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. No assets were measured at fair value on a recurring basis and classified as Level 3.

The following table presents information about assets measured at fair value on a recurring basis at December 31, 2023 and 2022 and indicates the level of the fair value measurement based on the levels of the inputs used:

As of December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets:				
Registered investment companies	\$ 203,522,029	\$ -	\$ -	\$ 203,522,029
Common collective trusts	7,812,956	-	-	7,812,956
Total of level 1, 2 and 3	<u>\$ 211,334,985</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,334,985</u>

As of December 31, 2022

	Level 1	Level 2	Level 3	Total
Assets:				
Registered investment companies	\$ 170,621,238	\$ -	\$ -	\$ 170,621,238
Common collective trusts	8,454,082	-	-	8,454,082
Total of level 1, 2 and 3	<u>\$ 179,075,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,075,320</u>

4. INVESTMENT CONCENTRATION

Investments at fair value that represent 10% or more of the Plan's net assets as of December 31, 2023 are identified below:

As of December 31, 2023

Vanguard Institutional Index Fund Inst'l Shares	\$ 45,346,780
Vanguard PRIMECAP Fund Admiral Shares	<u>29,377,511</u>
	<u>\$ 74,724,291</u>

A significant change in the market value of these investments could significantly affect the net assets available for benefits.

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of registered investment companies and a common/collective trust managed by affiliates of the Trustee. The Trustee acts as trustee for only those investments as defined by the Plan.

Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

The Trustee and/or its affiliates have revenue-sharing agreements whereby certain investment managers return a portion of the investment fees to the Trustee and/or its affiliates.

7. TAX STATUS

Although the Plan uses a non-standardized prototype plan that is sponsored by Vanguard, the Plan has received a determination letter from the Internal Revenue Service (the “IRS”) dated October 25, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “IRC”) and therefore, the related trust is exempt from taxation. Vanguard received an updated opinion letter from the IRS dated June 30, 2020. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or assets) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Trustee.

SUPPLEMENTAL SCHEDULE

TRANSRE INCENTIVE RETIREMENT PLAN

EMPLOYER ID NO: 80-0795986

PLAN NO: 002

SUPPLEMENTAL SCHEDULE

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost**	(e) Current Value
Baron Small Cap Fund; Institutional Shares	Registered Investment Company	\$	5,034,474
Janus Henderson Small Cap Value Fund; Class N	Registered Investment Company		3,095,827
Jensen Quality Growth Fund; Class Y	Registered Investment Company		5,871,431
PIMCO Total Return Fund; Institutional Class	Registered Investment Company		1,522,007
T. Rowe Price Equity Income Fund; I Class	Registered Investment Company		7,188,999
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company		7,182,691
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		45,346,780
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company		5,104,006
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		6,974,611
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		29,377,511
* Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		2,037,383
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		1,101,541
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		3,965,182
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		3,250,181
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		10,316,938
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		3,966,730
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		9,970,824
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		4,870,667
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		2,535,369
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		2,405,981
* Vanguard Target Retirement 2065 Fund	Registered Investment Company		106,190
* Vanguard Target Retirement 2070 Fund	Registered Investment Company		3,571
* Vanguard Target Retirement Income	Registered Investment Company		1,452,826
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company		15,560,679
* Vanguard Total International Stock Index Fund: Inst'l Shr	Registered Investment Company		9,005,398
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company		16,274,232
Vanguard Retirement Savings Trust III	Common Collective Trust		7,812,956
* Loans to participants	Participant Loans maturing in 2024 to 2037; interest rate 4.25% to 9.50%		1,190,782
Total assets held for investment purposes			<u>\$212,525,767</u>

* Party in interest.

** Cost is not required for participant directed investments.

See accompanying Independent Auditor's Report