

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>TRANSRE RETIREMENT ACCUMULATION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>TRANSATLANTIC HOLDINGS, INC.</u></p> <p><u>ONE LIBERTY PLAZA, 165 BROADWAY</u> <u>NEW YORK, NY 10006</u></p>	<p>1c Effective date of plan <u>01/01/2010</u></p> <p>2b Employer Identification Number (EIN) <u>80-0795986</u></p> <p>2c Plan Sponsor's telephone number <u>212-365-2200</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

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.	10/14/2025	KEN YAPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	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 <input checked="" type="checkbox"/> 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	549
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)	390
	6a(2)	405
	6b	5
	6c	164
	6d	574
	6e	0
	6f	574
	6g(1)	547
	6g(2)	573
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 2T 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRANSRE RETIREMENT ACCUMULATION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.	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)..... Yes No

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)

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 52	NONE	24298	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 WEST 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:	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:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRANSRE RETIREMENT ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRANSATLANTIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>80-0795986</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>328643</u>
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:

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

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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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TRANSRE RETIREMENT ACCUMULATION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSATLANTIC HOLDINGS, INC.	D Employer Identification Number (EIN) 80-0795986

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1249027	1534338
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	363517	328643
(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)	37309028	40789957
(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	38921572	42652938
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	38921572	42652938

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)	1534338	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1534338
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1651465	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1651465
(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)		8970
(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)		3067146
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6261919

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2505985	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2505985
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)	24568	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24568
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2530553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3731366
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRANSRE RETIREMENT ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRANSATLANTIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>80-0795986</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

TransRe Retirement Accumulation Plan

Employer ID No: 80-0795986

Plan Number: 001

Financial Statements as of December 31, 2024 and
2023 and for the Year Ended December 31, 2024,
Supplemental Schedule as of December 31, 2024
and Independent Auditor's Report

TRANSRE RETIREMENT ACCUMULATION PLAN

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- (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 Retirement Accumulation Plan

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

We have performed audits of the financial statements of TransRe Retirement Accumulation 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 audits 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 audits 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 audits. 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 audits 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, 2024 is 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, is 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).

Deloitte + Touche LLP

September 26, 2025

TRANSRE RETIREMENT ACCUMULATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE	\$ 41,118,600	\$ 37,672,545
EMPLOYER CONTRIBUTIONS RECEIVABLE	<u>1,534,338</u>	<u>1,249,027</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 42,652,938</u>	<u>\$ 38,921,572</u>

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

TRANSRE RETIREMENT ACCUMULATION PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

Investment income (loss):	
Interest and dividend income on investments	\$ 1,660,435
Net appreciation (depreciation) in fair value of investments	<u>3,067,146</u>
Total investment income (loss)	<u>4,727,581</u>
Employer Contributions	1,534,338
Other additions	<u>-</u>
Total net additions	<u>6,261,919</u>

DEDUCTIONS:

Payment of benefits	2,505,985
Administrative expenses	<u>24,568</u>
Total deductions	<u>2,530,553</u>

NET INCREASE (DECREASE) 3,731,366

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>38,921,572</u>
End of year	<u>\$ 42,652,938</u>

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

TRANSRE RETIREMENT ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF PLAN

The following brief description of the TransRe Retirement Accumulation 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 originally established on January 1, 2010. 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(a). The Plan is a profit sharing plan with a discretionary contribution and allocation formula. Participants in the Plan generally include any salaried U.S. employee of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TransRe”) who is age 18 or older. Effective January 1, 2020, the Plan was amended to exclude “highly compensated employees” from future eligibility for employer contributions. 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—TransRe may at its discretion make contributions to the Plan on behalf of each participant for each plan year. The contributions are allocated to participant accounts following a formula outlined in the Plan. Participants are not permitted or required to make contributions to the Plan. TransRe intends to make an annual contribution to the Plan account equal to 7% of the participant’s eligible compensation subject to non-discrimination rules. Eligible compensation includes base pay, commission and any regular bonus the participant receives. The eligible compensation is capped at the IRS limit.

Participant Accounts—A separate account is maintained for each participant. The account reflects the participant’s share of TransRe contributions and the income, realized gain or loss, and unrealized gain or loss attributable to the account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed. Prior to October 1, 2024, 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 and no general administrative fee is charged to the Plan accounts of current employees. Starting October 1, 2024, all plan participants are charged an annual plan recordkeeping fee of \$122 (\$30.50 per calendar quarter). TransRe paid the recordkeeping fee for current employees who are participants of the Plan.

Vesting—Participants become 100% vested in their account upon completion of two years of service, attainment of age 65 or death or disability, as defined by the Plan, while employed by TransRe. A participant who has not completed two years of service, attained age 65, died or become disabled as of their separation from TransRe will forfeit their account balance.

Payment of Benefits—Following the termination of employment with TransRe, retirement from TransRe, death or disability of a participant, or complete termination of the Plan, the participant’s vested benefits will be paid upon a request for distribution by the participant or their beneficiary as a lump sum.

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 would become 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, 2024 and 2023, forfeited nonvested accounts totaled \$91,417 and \$86,862, respectively. During 2024, 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.

Payment of Benefits—Benefits are recorded when paid.

Administrative Expenses— TransRe pays a portion of the general administrative expense 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— In September 2025, the Plan’s sponsor entered into a Letter of Understanding with Fidelity Workplace Services LLC (“Fidelity”) to negotiate a trust and/or recordkeeping agreement with Fidelity and/or its affiliates. Subject to any agreements arising from this Letter of Understanding, Fidelity and/or its affiliates will be the new trustee for the Plan.

The Plan has evaluated subsequent events through September 26, 2025 the date the financial statements were available to be issued. There were no other 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 trusts 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 as of December 31, 2024 and 2023 and indicates the level of the fair value measurement based on the levels of the inputs used:

As of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Registered investment companies	\$ 40,789,957	\$ -	\$ -	\$ 40,789,957
Common collective trusts	<u>328,643</u>	<u>-</u>	<u>-</u>	<u>328,643</u>
Total of level 1, 2 and 3	<u>\$ 41,118,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,118,600</u>

As of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Registered investment companies	\$ 37,309,028	\$ -	\$ -	\$ 37,309,028
Common collective trusts	<u>363,517</u>	<u>-</u>	<u>-</u>	<u>363,517</u>
Total of level 1, 2 and 3	<u>\$ 37,672,545</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,672,545</u>

4. INVESTMENT CONCENTRATION

Investments at fair value that represent 10% or more of the Plan's net assets as of December 31, 2024 or 2023 are identified below:

	As of December 31,	
	<u>2024</u>	<u>2023</u>
Vanguard Institutional Index Fund Inst'l Shares	\$ 4,732,168	\$ 3,354,890
Vanguard Target Retirement 2025 Fund	4,944,510	5,848,037
Vanguard Target Retirement 2030 Fund	5,708,697	5,530,828
Vanguard Target Retirement 2035 Fund	5,068,335	4,591,980
Vanguard Target Retirement 2045 Fund	<u>4,411,470</u>	<u>3,639,726</u>
	<u>\$ 24,865,180</u>	<u>\$ 22,965,461</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 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

The Plan has received a determination letter from the Internal Revenue Service dated January 4, 2018, 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. 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 asset) 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

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedules that were prepared by or derived from information prepared by the trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Investments - at fair value	\$ 41,118,600	\$ 37,672,545
Statements of changes in net assets available for benefits - investment income:		
Interest and dividend income on investments	\$ 1,660,435	
Net appreciation in fair value of investments	3,067,146	

Note 3 and 4 : All investment balances and related investment information, excluding the level of investments in Note 3, Fair Value Measurements.

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

SUPPLEMENTAL SCHEDULE

TRANSRE RETIREMENT ACCUMULATION PLAN

EMPLOYER ID NO:80-0795986

PLAN NO: 001

SUPPLEMENTAL SCHEDULE

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

AS OF DECEMBER 31, 2024

(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	\$	157,044
Janus Henderson Small Cap Value Fund; Class N	Registered Investment Company		60,960
Jensen Quality Growth Fund; Class Y	Registered Investment Company		230,902
PIMCO Total Return Fund; Institutional Class	Registered Investment Company		60,394
T. Rowe Price Equity Income Fund; I Class	Registered Investment Company		405,717
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company		1,066,028
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		4,732,168
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company		538,754
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		585,931
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		1,772,339
* Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		197,727
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		1,407,591
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		4,944,510
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		5,708,697
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		5,068,335
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		3,419,109
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		4,411,470
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		2,202,858
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		1,275,336
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		608,871
* Vanguard Target Retirement 2065 Fund	Registered Investment Company		110,651
* Vanguard Target Retirement 2070 Fund	Registered Investment Company		4,284
* Vanguard Target Retirement Income	Registered Investment Company		553,686
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company		505,332
* Vanguard Total International Stock Index Fund: Inst'l Shr	Registered Investment Company		237,866
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company		523,397
* Vanguard Retirement Savings Trust III	Common Collective Trust		328,643
Total assets held for investment purposes			\$ 41,118,600

*Party in Interest

** Cost is not required for participant directed investments

See accompanying Independent Auditor's Report

TransRe Retirement Accumulation Plan

Employer ID No: 80-0795986

Plan Number: 001

Financial Statements as of December 31, 2024 and
2023 and for the Year Ended December 31, 2024,
Supplemental Schedule as of December 31, 2024
and Independent Auditor's Report

TRANSRE RETIREMENT ACCUMULATION PLAN

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- (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 Retirement Accumulation Plan

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

We have performed audits of the financial statements of TransRe Retirement Accumulation 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 audits 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 audits 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 audits. 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 audits 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, 2024 is 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, is 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).

Deloitte + Touche LLP

September 26, 2025

TRANSRE RETIREMENT ACCUMULATION PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE	\$ 41,118,600	\$ 37,672,545
EMPLOYER CONTRIBUTIONS RECEIVABLE	<u>1,534,338</u>	<u>1,249,027</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 42,652,938</u>	<u>\$ 38,921,572</u>

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

TRANSRE RETIREMENT ACCUMULATION PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

Investment income (loss):	
Interest and dividend income on investments	\$ 1,660,435
Net appreciation (depreciation) in fair value of investments	<u>3,067,146</u>
Total investment income (loss)	<u>4,727,581</u>
Employer Contributions	1,534,338
Other additions	<u>-</u>
Total net additions	<u>6,261,919</u>

DEDUCTIONS:

Payment of benefits	2,505,985
Administrative expenses	<u>24,568</u>
Total deductions	<u>2,530,553</u>

NET INCREASE (DECREASE) 3,731,366

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>38,921,572</u>
End of year	<u>\$ 42,652,938</u>

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

TRANSRE RETIREMENT ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF PLAN

The following brief description of the TransRe Retirement Accumulation 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 originally established on January 1, 2010. 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(a). The Plan is a profit sharing plan with a discretionary contribution and allocation formula. Participants in the Plan generally include any salaried U.S. employee of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TransRe”) who is age 18 or older. Effective January 1, 2020, the Plan was amended to exclude “highly compensated employees” from future eligibility for employer contributions. 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—TransRe may at its discretion make contributions to the Plan on behalf of each participant for each plan year. The contributions are allocated to participant accounts following a formula outlined in the Plan. Participants are not permitted or required to make contributions to the Plan. TransRe intends to make an annual contribution to the Plan account equal to 7% of the participant’s eligible compensation subject to non-discrimination rules. Eligible compensation includes base pay, commission and any regular bonus the participant receives. The eligible compensation is capped at the IRS limit.

Participant Accounts—A separate account is maintained for each participant. The account reflects the participant’s share of TransRe contributions and the income, realized gain or loss, and unrealized gain or loss attributable to the account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed. Prior to October 1, 2024, 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 and no general administrative fee is charged to the Plan accounts of current employees. Starting October 1, 2024, all plan participants are charged an annual plan recordkeeping fee of \$122 (\$30.50 per calendar quarter). TransRe paid the recordkeeping fee for current employees who are participants of the Plan.

Vesting—Participants become 100% vested in their account upon completion of two years of service, attainment of age 65 or death or disability, as defined by the Plan, while employed by TransRe. A participant who has not completed two years of service, attained age 65, died or become disabled as of their separation from TransRe will forfeit their account balance.

Payment of Benefits—Following the termination of employment with TransRe, retirement from TransRe, death or disability of a participant, or complete termination of the Plan, the participant’s vested benefits will be paid upon a request for distribution by the participant or their beneficiary as a lump sum.

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 would become 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, 2024 and 2023, forfeited nonvested accounts totaled \$91,417 and \$86,862, respectively. During 2024, 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.

Payment of Benefits—Benefits are recorded when paid.

Administrative Expenses— TransRe pays a portion of the general administrative expense 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— In September 2025, the Plan’s sponsor entered into a Letter of Understanding with Fidelity Workplace Services LLC (“Fidelity”) to negotiate a trust and/or recordkeeping agreement with Fidelity and/or its affiliates. Subject to any agreements arising from this Letter of Understanding, Fidelity and/or its affiliates will be the new trustee for the Plan.

The Plan has evaluated subsequent events through September 26, 2025 the date the financial statements were available to be issued. There were no other 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 trusts 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 as of December 31, 2024 and 2023 and indicates the level of the fair value measurement based on the levels of the inputs used:

As of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Registered investment companies	\$ 40,789,957	\$ -	\$ -	\$ 40,789,957
Common collective trusts	<u>328,643</u>	<u>-</u>	<u>-</u>	<u>328,643</u>
Total of level 1, 2 and 3	<u>\$ 41,118,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,118,600</u>

As of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Registered investment companies	\$ 37,309,028	\$ -	\$ -	\$ 37,309,028
Common collective trusts	<u>363,517</u>	<u>-</u>	<u>-</u>	<u>363,517</u>
Total of level 1, 2 and 3	<u>\$ 37,672,545</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,672,545</u>

4. INVESTMENT CONCENTRATION

Investments at fair value that represent 10% or more of the Plan's net assets as of December 31, 2024 or 2023 are identified below:

	As of December 31,	
	<u>2024</u>	<u>2023</u>
Vanguard Institutional Index Fund Inst'l Shares	\$ 4,732,168	\$ 3,354,890
Vanguard Target Retirement 2025 Fund	4,944,510	5,848,037
Vanguard Target Retirement 2030 Fund	5,708,697	5,530,828
Vanguard Target Retirement 2035 Fund	5,068,335	4,591,980
Vanguard Target Retirement 2045 Fund	<u>4,411,470</u>	<u>3,639,726</u>
	<u>\$ 24,865,180</u>	<u>\$ 22,965,461</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 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

The Plan has received a determination letter from the Internal Revenue Service dated January 4, 2018, 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. 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 asset) 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

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedules that were prepared by or derived from information prepared by the trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Investments - at fair value	\$ 41,118,600	\$ 37,672,545
Statements of changes in net assets available for benefits - investment income:		
Interest and dividend income on investments	\$ 1,660,435	
Net appreciation in fair value of investments	3,067,146	

Note 3 and 4 : All investment balances and related investment information, excluding the level of investments in Note 3, Fair Value Measurements.

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

SUPPLEMENTAL SCHEDULE

TRANSRE RETIREMENT ACCUMULATION PLAN

EMPLOYER ID NO:80-0795986

PLAN NO: 001

SUPPLEMENTAL SCHEDULE

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

AS OF DECEMBER 31, 2024

(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	\$	157,044
Janus Henderson Small Cap Value Fund; Class N	Registered Investment Company		60,960
Jensen Quality Growth Fund; Class Y	Registered Investment Company		230,902
PIMCO Total Return Fund; Institutional Class	Registered Investment Company		60,394
T. Rowe Price Equity Income Fund; I Class	Registered Investment Company		405,717
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company		1,066,028
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		4,732,168
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company		538,754
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		585,931
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		1,772,339
* Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		197,727
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		1,407,591
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		4,944,510
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		5,708,697
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		5,068,335
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		3,419,109
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		4,411,470
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		2,202,858
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		1,275,336
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		608,871
* Vanguard Target Retirement 2065 Fund	Registered Investment Company		110,651
* Vanguard Target Retirement 2070 Fund	Registered Investment Company		4,284
* Vanguard Target Retirement Income	Registered Investment Company		553,686
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company		505,332
* Vanguard Total International Stock Index Fund: Inst'l Shr	Registered Investment Company		237,866
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company		523,397
* Vanguard Retirement Savings Trust III	Common Collective Trust		328,643
Total assets held for investment purposes			\$ 41,118,600

*Party in Interest

** Cost is not required for participant directed investments

See accompanying Independent Auditor's Report

TransRe Retirement Accumulation Plan

Employer ID No: 80-0795986

Plan Number: 001

Financial Statements as of December 31, 2024 and
2023 and for the Year Ended December 31, 2024,
Supplemental Schedule as of December 31, 2024
and Independent Auditor's Report

TRANSRE RETIREMENT ACCUMULATION PLAN

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- (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 Retirement Accumulation Plan

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

We have performed audits of the financial statements of TransRe Retirement Accumulation 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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 audits 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 audits 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 audits. 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 audits 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, 2024 is 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, is 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).

Deloitte + Touche LLP

September 26, 2025

TRANSRE RETIREMENT ACCUMULATION PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
INVESTMENTS AT FAIR VALUE	\$ 41,118,600	\$ 37,672,545
EMPLOYER CONTRIBUTIONS RECEIVABLE	<u>1,534,338</u>	<u>1,249,027</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 42,652,938</u>	<u>\$ 38,921,572</u>

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

TRANSRE RETIREMENT ACCUMULATION PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

Investment income (loss):	
Interest and dividend income on investments	\$ 1,660,435
Net appreciation (depreciation) in fair value of investments	<u>3,067,146</u>
Total investment income (loss)	<u>4,727,581</u>
Employer Contributions	1,534,338
Other additions	<u>-</u>
Total net additions	<u>6,261,919</u>

DEDUCTIONS:

Payment of benefits	2,505,985
Administrative expenses	<u>24,568</u>
Total deductions	<u>2,530,553</u>

NET INCREASE (DECREASE) 3,731,366

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>38,921,572</u>
End of year	<u>\$ 42,652,938</u>

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

TRANSRE RETIREMENT ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF PLAN

The following brief description of the TransRe Retirement Accumulation 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 originally established on January 1, 2010. 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(a). The Plan is a profit sharing plan with a discretionary contribution and allocation formula. Participants in the Plan generally include any salaried U.S. employee of Transatlantic Holdings, Inc. (“THI”) and certain of its subsidiaries (collectively, “TransRe”) who is age 18 or older. Effective January 1, 2020, the Plan was amended to exclude “highly compensated employees” from future eligibility for employer contributions. 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—TransRe may at its discretion make contributions to the Plan on behalf of each participant for each plan year. The contributions are allocated to participant accounts following a formula outlined in the Plan. Participants are not permitted or required to make contributions to the Plan. TransRe intends to make an annual contribution to the Plan account equal to 7% of the participant’s eligible compensation subject to non-discrimination rules. Eligible compensation includes base pay, commission and any regular bonus the participant receives. The eligible compensation is capped at the IRS limit.

Participant Accounts—A separate account is maintained for each participant. The account reflects the participant’s share of TransRe contributions and the income, realized gain or loss, and unrealized gain or loss attributable to the account. Participants are permitted to change the investments within their account on a daily basis, subject to certain limitations. All investments are participant directed. Prior to October 1, 2024, 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 and no general administrative fee is charged to the Plan accounts of current employees. Starting October 1, 2024, all plan participants are charged an annual plan recordkeeping fee of \$122 (\$30.50 per calendar quarter). TransRe paid the recordkeeping fee for current employees who are participants of the Plan.

Vesting—Participants become 100% vested in their account upon completion of two years of service, attainment of age 65 or death or disability, as defined by the Plan, while employed by TransRe. A participant who has not completed two years of service, attained age 65, died or become disabled as of their separation from TransRe will forfeit their account balance.

Payment of Benefits—Following the termination of employment with TransRe, retirement from TransRe, death or disability of a participant, or complete termination of the Plan, the participant’s vested benefits will be paid upon a request for distribution by the participant or their beneficiary as a lump sum.

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 would become 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, 2024 and 2023, forfeited nonvested accounts totaled \$91,417 and \$86,862, respectively. During 2024, 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.

Payment of Benefits—Benefits are recorded when paid.

Administrative Expenses— TransRe pays a portion of the general administrative expense 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— In September 2025, the Plan’s sponsor entered into a Letter of Understanding with Fidelity Workplace Services LLC (“Fidelity”) to negotiate a trust and/or recordkeeping agreement with Fidelity and/or its affiliates. Subject to any agreements arising from this Letter of Understanding, Fidelity and/or its affiliates will be the new trustee for the Plan.

The Plan has evaluated subsequent events through September 26, 2025 the date the financial statements were available to be issued. There were no other 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 trusts 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 as of December 31, 2024 and 2023 and indicates the level of the fair value measurement based on the levels of the inputs used:

As of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Registered investment companies	\$ 40,789,957	\$ -	\$ -	\$ 40,789,957
Common collective trusts	<u>328,643</u>	<u>-</u>	<u>-</u>	<u>328,643</u>
Total of level 1, 2 and 3	<u>\$ 41,118,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,118,600</u>

As of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Registered investment companies	\$ 37,309,028	\$ -	\$ -	\$ 37,309,028
Common collective trusts	<u>363,517</u>	<u>-</u>	<u>-</u>	<u>363,517</u>
Total of level 1, 2 and 3	<u>\$ 37,672,545</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,672,545</u>

4. INVESTMENT CONCENTRATION

Investments at fair value that represent 10% or more of the Plan's net assets as of December 31, 2024 or 2023 are identified below:

	As of December 31,	
	<u>2024</u>	<u>2023</u>
Vanguard Institutional Index Fund Inst'l Shares	\$ 4,732,168	\$ 3,354,890
Vanguard Target Retirement 2025 Fund	4,944,510	5,848,037
Vanguard Target Retirement 2030 Fund	5,708,697	5,530,828
Vanguard Target Retirement 2035 Fund	5,068,335	4,591,980
Vanguard Target Retirement 2045 Fund	<u>4,411,470</u>	<u>3,639,726</u>
	<u>\$ 24,865,180</u>	<u>\$ 22,965,461</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 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

The Plan has received a determination letter from the Internal Revenue Service dated January 4, 2018, 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. 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 asset) 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

The following is a summary of the information regarding the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedules that were prepared by or derived from information prepared by the trustee of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits:		
Investments - at fair value	\$ 41,118,600	\$ 37,672,545
Statements of changes in net assets available for benefits - investment income:		
Interest and dividend income on investments	\$ 1,660,435	
Net appreciation in fair value of investments	3,067,146	

Note 3 and 4 : All investment balances and related investment information, excluding the level of investments in Note 3, Fair Value Measurements.

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

SUPPLEMENTAL SCHEDULE

TRANSRE RETIREMENT ACCUMULATION PLAN

EMPLOYER ID NO:80-0795986

PLAN NO: 001

SUPPLEMENTAL SCHEDULE

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

AS OF DECEMBER 31, 2024

(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	\$	157,044
Janus Henderson Small Cap Value Fund; Class N	Registered Investment Company		60,960
Jensen Quality Growth Fund; Class Y	Registered Investment Company		230,902
PIMCO Total Return Fund; Institutional Class	Registered Investment Company		60,394
T. Rowe Price Equity Income Fund; I Class	Registered Investment Company		405,717
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	Registered Investment Company		1,066,028
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company		4,732,168
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company		538,754
* Vanguard Mid-Cap Index Fund Institutional Shares	Registered Investment Company		585,931
* Vanguard PRIMECAP Fund Admiral Shares	Registered Investment Company		1,772,339
* Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		197,727
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		1,407,591
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		4,944,510
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		5,708,697
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		5,068,335
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		3,419,109
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		4,411,470
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		2,202,858
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		1,275,336
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		608,871
* Vanguard Target Retirement 2065 Fund	Registered Investment Company		110,651
* Vanguard Target Retirement 2070 Fund	Registered Investment Company		4,284
* Vanguard Target Retirement Income	Registered Investment Company		553,686
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company		505,332
* Vanguard Total International Stock Index Fund: Inst'l Shr	Registered Investment Company		237,866
* Vanguard Wellington Fund Admiral Shares	Registered Investment Company		523,397
* Vanguard Retirement Savings Trust III	Common Collective Trust		328,643
Total assets held for investment purposes			\$ 41,118,600

*Party in Interest

** Cost is not required for participant directed investments

See accompanying Independent Auditor's Report