

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [X] 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: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: GENERAL AMERICAN INVESTORS COMPANY, INC. EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): GENERAL AMERICAN INVESTORS COMPANY, INC.
2b Employer Identification Number (EIN): 13-5098450
2c Plan Sponsor's telephone number: 212-916-8400
2d Business code (see instructions): 525990

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

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	56
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)	13
	6a(2)	13
	6b	27
	6c	12
	6d	52
	6e	5
	6f	57
	6g(1)	
6g(2)		0
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GENERAL AMERICAN INVESTORS COMPANY, INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GENERAL AMERICAN INVESTORS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>13-5098450</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>28075571</u>
	b Actuarial value	2b	<u>28075571</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>33</u>	<u>10083212</u>
	b For terminated vested participants	<u>12</u>	<u>1289588</u>
	c For active participants	<u>12</u>	<u>5866627</u>
	d Total	<u>57</u>	<u>17239427</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>357066</u>
	b Expected plan-related expenses	6b	<u>10000</u>
	c Target normal cost	6c	<u>367066</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/14/2025</u>
	<u>JUSTIN SKLADANEK</u>	Date
	Type or print name of actuary	<u>23-08038</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>212-309-3563</u>
	<u>ONE WORLD FINANCIAL CENTER</u>	Telephone number (including area code)
	<u>200 LIBERTY STREET</u>	
	<u>NEW YORK, NY 10281</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	538459	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	538459	0
10	Interest on line 9 using prior year's actual return of <u>16.78</u> %	90353	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	628812	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	158.33 %
15	Adjusted funding target attainment percentage	15	161.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	148.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	0
b	Contributions made to avoid restrictions adjusted to valuation date	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 367066

b Excess assets, if applicable, but not greater than line 31a **31b** 367066

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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 GENERAL AMERICAN INVESTORS COMPANY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL AMERICAN INVESTORS COMPANY, INC.	D Employer Identification Number (EIN) 13-5098450	

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

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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)

(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"/>

(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
(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.	
(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 I (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—Small Plan 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 GENERAL AMERICAN INVESTORS COMPANY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL AMERICAN INVESTORS COMPANY, INC.	D Employer Identification Number (EIN) 13-5098450

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	28075571	31181934
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	28075571	31181934
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	4275362	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		4275362
e Benefits paid (including direct rollovers)	2e	1146173	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	22826	
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		1168999
k Net income (loss) (subtract line 2j from line 2d)	2k		3106363
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
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		Yes	No	Amount
4 During the plan year:				
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

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>GENERAL AMERICAN INVESTORS COMPANY, INC. EMPLOYEES' RETIREMENT 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>GENERAL AMERICAN INVESTORS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>13-5098450</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): _____		
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	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 checked="" 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 checked="" 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 checked="" 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 _____.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below.

AGE	(1) RETIREMENT q _x	(2) p _x	(3) CUMULATIVE p _x	(4) (1)*(3)*AGE
55	5%	95%	100%	2.7500
56	2%	98%	95%	1.0640
57	2%	98%	93%	1.0602
58	2%	98%	91%	1.0556
59	2%	98%	89%	1.0502
60	15%	85%	87%	7.8300
61	15%	85%	74%	6.7710
62	20%	80%	63%	7.8120
63	20%	80%	50%	6.3000
64	20%	80%	40%	5.1200
65	50%	50%	32%	10.4000
66	50%	50%	16%	5.2800
67	50%	50%	8%	2.6800
68	50%	50%	4%	1.3600
69	50%	50%	2%	0.6900
70	100%	0%	1%	0.7000
Average age at retirement				61.9230
Rounded for Schedule SB line 22				62

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
 EIN / PN: 13-5098450/001
 Plan Sponsor: General American Investors Company, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	1	0	0	0	0	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	1	0	1	0	1	0	0	0	0	0	0	3
50-54	0	0	0	0	0	2	0	0	0	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	1	1	0	0	1	1	0	0	4
65-69	0	0	0	0	0	0	0	1	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	1	0	1	3	2	1	0	1	2	0	0	12

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	General American Investors Company, Inc.
EIN/PN	13-5098450/001
Plan Name	General American Investors Company, Inc. Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Justin Skladanek
Enrollment Number	23-08038

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation 2.50%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Plan-related Expenses \$10,000

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Demographic and Other Assumptions

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

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

Mortality

- **Healthy and disabled** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Termination assumptions

Annual Rate per 1,000 participants

Age	Male	Female
20	86.0	175.5
25	66.0	129.0
30	52.0	99.0
35	40.5	78.0
40	31.5	60.8
45	---	---
50	---	---
55	---	---

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Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Disability assumptions			
Annual rate per 1,000 participants			
Age	Male	Female	
20	1.200	1.800	
25	1.200	1.800	
30	1.200	1.800	
35	1.275	1.915	
40	1.470	2.205	
45	1.975	2.965	
50	3.565	5.350	
55	6.810	10.215	
60	13.800	20.700	
65			

Retirement

Retirement assumptions		
Age	Annual rate	
55	.05	
56	.02	
57	.02	
58	.02	
59	.02	
60	.15	
61	.15	
62	.20	
63	.20	
64	.20	
65	.50	
66	.50	
67	.50	
68	.50	
69	.50	
70	1.00	

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 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Immediately if the participant is at least 55 with 10 years of service. Otherwise, age 65.
- Deferred vested benefit Age 65
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment Life annuity with payments guaranteed for 10 years

Percent married 80% (for purpose of valuing pre-retirement death benefits)

Spouse age Females three years younger than males

Covered pay The annualized base salary as of the valuation date, including bonus amounts for non-highly compensated employees

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with General American Investors Company, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024 and information on plan provisions, assets, and contributions. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, there were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of Increase in compensation	Assumed increases were chosen by the plan sponsor and represent an estimate of future expectations, as well as the results of a review of recent experience in early 2022. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on the results of a review of recent experience in early 2022.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). We believe the assumptions selected do not significantly conflict with what would be reasonable based on the plan sponsor's expected level of expenses to be paid from the plan.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p> <p>Assumed termination rates differ by gender because of expected differences in termination rates by gender and age.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Disability	Disability rates were selected by the plan sponsor and are based on a published table for pension participants believed to have reasonably similar characteristics with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.

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Assumed disability rates differ by gender because of expected differences in disability rates by gender and age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Assumed retirement rates differ by age because of expected differences in retirement rates by age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

Assumption that participants elect a life annuity with payments guaranteed for 10 years was selected by the plan sponsor because the plan's experience is not considered to be credible; however, none of the other optional forms are subsidized so that the difference between this approach and assuming other optional forms are elected is not expected to be significant.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated, as required by guidance issued by IRS under IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date, as required by IRC §430.

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Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2016.

Covered employees All employees who have attained age 21 with one year of service.'

Participation date First day of the month after the date of becoming a covered employee.

Definitions

Vesting service One year for each 400 hours of service completed in each 12 consecutive month period beginning on the employee's employment commencement date.

Pension service Years of service as a covered employee.

Covered compensation level The average of the Social Security taxable wage bases for the 35 calendar years ending with the year the participant attains Social Security retirement age. In determining a participant's covered compensation level for any plan year prior to attaining Social Security retirement age, it is assumed that the taxable wage base at the beginning of the plan year will remain level for all future years.

Covered earnings Annual basic earnings not greater than the compensation limit under IRC Section 401(a)(17), exclusive of overtime pay, bonuses, commissions, etc.; however, it does include bonuses for non-highly compensated employees.

Final average earnings The average of Covered Earnings for the highest consecutive five-year period of the last 10 years prior to retirement or termination.

Normal Retirement Date (NRD) First of month coinciding with or next following the attainment of age 65

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension benefits

- a. Retirement Benefit is the sum of (i) through (iii), reduced by (iv), but not less than (v):
- i. 1.5% of Final Average Earnings multiplied by years of service, not in excess of 35 years as a participant, plus
 - ii. .5% of Final Average Earnings times years of service in excess of 35 years as a participant, plus
 - iii. \$150 times years of service as a participant, less (effective 1/1/05)
 - iv. .59% of the lesser of Covered Compensation level or Final Three Year Average Earnings multiplied by years of service, not in excess of 35 years, as a participant. This amount cannot be greater than .75% of Final Average Earnings multiplied by years of service, not in excess of 35 years, as a participant.
 - v. the greatest early retirement income payable to the participant had he chosen to retire on an early retirement date.

Eligibility for benefits

Normal retirement

Age 65

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing 15 years of service, or attaining age 60 and completing 10 years of service.

Vested termination

Graded: 20% after two years of service, plus 20% for each of the next four years of service, with 100% after six years of service.

Disability

Permanent and total disability prior to NRD, and participant is eligible to receive benefits under the Federal Social Security Act.

Preretirement death benefit

- (a) Immediate: Age 50 and 10 years of continuous service
- (b) Deferred: Eligible for a Vested Termination benefit

Benefits paid upon the following events

Normal retirement

Monthly pension benefit determined as of NRD.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement	Early Retirement Benefit is the Retirement Benefit accrued to the date employment terminates, payable at age 65 or reduced by 6 2/3% for the first five years and 3 1/3% for each additional year that commencement of payment precedes age 65.
Vested termination	Monthly pension benefit determined as of termination of employment multiplied by the percent vested.
Disablement	Monthly pension benefit determined as of NRD assuming Covered Earnings from the date of disability remain constant to age 65.
Preretirement death	(a) Immediate Payments Benefit: 50% of the accrued Retirement Benefit payable to participant's spouse (b) Deferred Payments Benefit: 50% of the vested accrued benefit payable when the participant would have been eligible to retire. Reductions are applied payments before the participant's Normal Retirement Date. The benefit is payable to the participant's spouse.

Other plan provisions

Forms of payment	Preretirement death benefits are payable only as described above. Pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a ten-year certain and life annuity, a level income option, or (for married participants) a life annuity. All joint and survivor annuities are also offered with a "pop-up benefit". All forms are paid in an amount equal to the actuarial equivalent of the 10-year certain and life option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Future plan changes

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

Changes in benefits valued since prior year

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

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GENERAL AMERICAN INVESTORS COMPANY, INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL AMERICAN INVESTORS COMPANY, INC.	D Employer Identification Number (EIN) 13-5098450	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	28,075,571
	b Actuarial value	2b	28,075,571
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	33	10,083,212
	b For terminated vested participants	12	1,289,588
	c For active participants	12	5,866,627
	d Total	57	17,239,427
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.13%
6	Target normal cost		
	a Present value of current plan year accruals	6a	357,066
	b Expected plan-related expenses	6b	10,000
	c Target normal cost	6c	367,066

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	JUSTIN SKLADANEK	10/14/2025
	<small>Signature of actuary</small>	<small>Date</small>
	JUSTIN SKLADANEK	2308038
	<small>Type or print name of actuary</small>	<small>Most recent enrollment number</small>
	Willis Towers Watson US LLC	212-309-3563
	<small>Firm name</small>	<small>Telephone number (including area code)</small>
	One World Financial Center 200 Liberty Street New York NY 10281	
	<small>Address of the firm</small>	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	367,066
b Excess assets, if applicable, but not greater than line 31a	31b	367,066

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	General American Investors Company, Inc.
EIN/PN	13-5098450/001
Plan Name	General American Investors Company, Inc. Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Justin Skladanek
Enrollment Number	23-08038

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below.

AGE	(1) RETIREMENT q _x	(2) p _x	(3) CUMULATIVE p _x	(4) (1)*(3)*AGE
55	5%	95%	100%	2.7500
56	2%	98%	95%	1.0640
57	2%	98%	93%	1.0602
58	2%	98%	91%	1.0556
59	2%	98%	89%	1.0502
60	15%	85%	87%	7.8300
61	15%	85%	74%	6.7710
62	20%	80%	63%	7.8120
63	20%	80%	50%	6.3000
64	20%	80%	40%	5.1200
65	50%	50%	32%	10.4000
66	50%	50%	16%	5.2800
67	50%	50%	8%	2.6800
68	50%	50%	4%	1.3600
69	50%	50%	2%	0.6900
70	100%	0%	1%	0.7000
Average age at retirement				61.9230
Rounded for Schedule SB line 22				62

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
 EIN / PN: 13-5098450/001
 Plan Sponsor: General American Investors Company, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase

- Compensation 2.50%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Plan-related Expenses \$10,000

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

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

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

Mortality

- **Healthy and disabled** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Termination assumptions

Annual Rate per 1,000 participants

Age	Male	Female
20	86.0	175.5
25	66.0	129.0
30	52.0	99.0
35	40.5	78.0
40	31.5	60.8
45	---	---
50	---	---
55	---	---

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Disability assumptions			
Annual rate per 1,000 participants			
Age	Male	Female	
20	1.200	1.800	
25	1.200	1.800	
30	1.200	1.800	
35	1.275	1.915	
40	1.470	2.205	
45	1.975	2.965	
50	3.565	5.350	
55	6.810	10.215	
60	13.800	20.700	
65			

Retirement

Retirement assumptions		
Age	Annual rate	
55	.05	
56	.02	
57	.02	
58	.02	
59	.02	
60	.15	
61	.15	
62	.20	
63	.20	
64	.20	
65	.50	
66	.50	
67	.50	
68	.50	
69	.50	
70	1.00	

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
 EIN / PN: 13-5098450/001
 Plan Sponsor: General American Investors Company, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Immediately if the participant is at least 55 with 10 years of service. Otherwise, age 65.
- Deferred vested benefit Age 65
- Disability benefit Age 65
- Retirement benefit Upon termination of employment

Form of payment Life annuity with payments guaranteed for 10 years

Percent married 80% (for purpose of valuing pre-retirement death benefits)

Spouse age Females three years younger than males

Covered pay The annualized base salary as of the valuation date, including bonus amounts for non-highly compensated employees

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with General American Investors Company, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024 and information on plan provisions, assets, and contributions. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, there were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rate of Increase in compensation	Assumed increases were chosen by the plan sponsor and represent an estimate of future expectations, as well as the results of a review of recent experience in early 2022. We relied on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on the results of a review of recent experience in early 2022.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). We believe the assumptions selected do not significantly conflict with what would be reasonable based on the plan sponsor's expected level of expenses to be paid from the plan.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p> <p>Assumed termination rates differ by gender because of expected differences in termination rates by gender and age.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Disability	Disability rates were selected by the plan sponsor and are based on a published table for pension participants believed to have reasonably similar characteristics with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.

Plan Name:	General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN:	13-5098450/001
Plan Sponsor:	General American Investors Company, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumed disability rates differ by gender because of expected differences in disability rates by gender and age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Assumed retirement rates differ by age because of expected differences in retirement rates by age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

Assumption that participants elect a life annuity with payments guaranteed for 10 years was selected by the plan sponsor because the plan's experience is not considered to be credible; however, none of the other optional forms are subsidized so that the difference between this approach and assuming other optional forms are elected is not expected to be significant.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated, as required by guidance issued by IRS under IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date, as required by IRC §430.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2016.

Covered employees All employees who have attained age 21 with one year of service.'

Participation date First day of the month after the date of becoming a covered employee.

Definitions

Vesting service One year for each 400 hours of service completed in each 12 consecutive month period beginning on the employee's employment commencement date.

Pension service Years of service as a covered employee.

Covered compensation level The average of the Social Security taxable wage bases for the 35 calendar years ending with the year the participant attains Social Security retirement age. In determining a participant's covered compensation level for any plan year prior to attaining Social Security retirement age, it is assumed that the taxable wage base at the beginning of the plan year will remain level for all future years.

Covered earnings Annual basic earnings not greater than the compensation limit under IRC Section 401(a)(17), exclusive of overtime pay, bonuses, commissions, etc.; however, it does include bonuses for non-highly compensated employees.

Final average earnings The average of Covered Earnings for the highest consecutive five-year period of the last 10 years prior to retirement or termination.

Normal Retirement Date (NRD) First of month coinciding with or next following the attainment of age 65

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension benefits

- a. Retirement Benefit is the sum of (i) through (iii), reduced by (iv), but not less than (v):
- i. 1.5% of Final Average Earnings multiplied by years of service, not in excess of 35 years as a participant, plus
 - ii. .5% of Final Average Earnings times years of service in excess of 35 years as a participant, plus
 - iii. \$150 times years of service as a participant, less (effective 1/1/05)
 - iv. .59% of the lesser of Covered Compensation level or Final Three Year Average Earnings multiplied by years of service, not in excess of 35 years, as a participant. This amount cannot be greater than .75% of Final Average Earnings multiplied by years of service, not in excess of 35 years, as a participant.
 - v. the greatest early retirement income payable to the participant had he chosen to retire on an early retirement date.

Eligibility for benefits

Normal retirement

Age 65

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing 15 years of service, or attaining age 60 and completing 10 years of service.

Vested termination

Graded: 20% after two years of service, plus 20% for each of the next four years of service, with 100% after six years of service.

Disability

Permanent and total disability prior to NRD, and participant is eligible to receive benefits under the Federal Social Security Act.

Preretirement death benefit

- (a) Immediate: Age 50 and 10 years of continuous service
- (b) Deferred: Eligible for a Vested Termination benefit

Benefits paid upon the following events

Normal retirement

Monthly pension benefit determined as of NRD.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement	Early Retirement Benefit is the Retirement Benefit accrued to the date employment terminates, payable at age 65 or reduced by 6 2/3% for the first five years and 3 1/3% for each additional year that commencement of payment precedes age 65.
Vested termination	Monthly pension benefit determined as of termination of employment multiplied by the percent vested.
Disablement	Monthly pension benefit determined as of NRD assuming Covered Earnings from the date of disability remain constant to age 65.
Preretirement death	(a) Immediate Payments Benefit: 50% of the accrued Retirement Benefit payable to participant's spouse (b) Deferred Payments Benefit: 50% of the vested accrued benefit payable when the participant would have been eligible to retire. Reductions are applied payments before the participant's Normal Retirement Date. The benefit is payable to the participant's spouse.

Other plan provisions

Forms of payment	Preretirement death benefits are payable only as described above. Pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a ten-year certain and life annuity, a level income option, or (for married participants) a life annuity. All joint and survivor annuities are also offered with a "pop-up benefit". All forms are paid in an amount equal to the actuarial equivalent of the 10-year certain and life option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Future plan changes

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

Changes in benefits valued since prior year

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

Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
EIN / PN: 13-5098450/001
Plan Sponsor: General American Investors Company, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	1	0	0	0	0	0	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	1	0	1	0	1	0	0	0	0	0	0	3
50-54	0	0	0	0	0	2	0	0	0	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	1	1	0	0	1	1	0	0	4
65-69	0	0	0	0	0	0	0	1	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	1	0	1	3	2	1	0	1	2	0	0	12

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: General American Investors Company, Inc. Employees' Retirement Plan
 EIN / PN: 13-5098450/001
 Plan Sponsor: General American Investors Company, Inc.
 Valuation Date: January 1, 2024