2024 Annual Report
General Reinsurance AG

A Berkshire Hathaway Company

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Key Figures

		2024	2023	2022	2021	2020
Balance sheet data						
Investments	Euro m	11,634.8	10,449.4	9,446.8	8,643.1	12,631.1
thereof: deposits	Euro m	1,575.5	1,851.6	1,959.2	1,888.6	1,702.9
Cash and cash equivalents	Euro m	622.1	554.9	576.8	479.8	324.1
Investments including cash and cash equivalents	Euro m	12,256.9	11,004.3	10,023.6	9,122.9	12,955.2
Shareholders' equity	Euro m	4,297.7	3,878.4	3,226.5	3,061.2	2,800.4
Return on equity	%	10.3	25.4	5.3	8.9	3.4
Net underwriting reserves	Euro m	8,203.1	7,685.4	7,197.9	6,789.1	10,565.7
Total assets	Euro m	14,201.3	12,993.5	11,892.1	11,271.9	14,690.7
Income statement						
Gross premiums written	Euro m	4,833.7	4,723.6	4,187.3	4,525.9	4,213.5
Life/health	Euro m	2,718.6	2,783.0	2,671.3	2,917.3	2,558.8
Property/casualty	Euro m	2,115.1	1,940.6	1,516.0	1,608.6	1,654.7
Net premiums earned	Euro m	4,110.1	4,000.6	3,771.0	4,058.3	3,752.8
Life/health	Euro m	2,591.5	2,672.9	2,620.1	2,853.2	2,507.8
Property/casualty	Euro m	1,518.6	1,327.7	1,150.9	1,205.1	1,245.0
Underwriting result before change in the equalization reserve	Euro m	256.5	259.6	64.5	-146.1	14.9
Life/health	Euro m	179.7	250.5	219.2	67.2	138.6
Property/casualty	Euro m	76.8	9.0	-154.8	-213.3	-123.7
Combined ratio	%	93.8	93.5	98.3	103.6	99.6
Life/health	%	93.1	90.6	91.6	97.6	94.5
Property/casualty	%	94.9	99.3	113.4	117.7	109.9
Change in the equalization reserve	Euro m	-64.5	-32.7	132.4	135.1	120.6
Underwriting result after change in the equalization reserve	Euro m	192.0	226.8	196.8	-11.0	135.5
Investment income	Euro m	404.0	918.5	81.6	323.4	117.0
thereof: current investment income	Euro m	342.4	223.0	168.0	178.5	152.0
thereof: realized gains/losses*	Euro m	61.6	695.5	-86.4	144.9	-35.0
Profit before taxes	Euro m	639.6	1,075.6	296.9	312.5	152.4
Net income	Euro m	419.3	902.2	165.3	260.8	92.9
Dividend	Euro m	0.0	0.0	250.3	0.0	0.0
Employees**		849	831	792	756	758
thereof: in Germany		423	415	393	384	393
Ratings		Standard & Poor's: AA+		A.M. Best: A++		Moody's: Aa1

*including write-ups and write-downs

**as at 31 December, including staff of General Reinsurance AG employed at service companies

Executive Board Report

Introduction

Berkshire Hathaway Inc. is the parent company of General Re Corporation (Gen Re) – a holding company whose subsidiaries include General Reinsurance Corporation. General Reinsurance Corporation, in turn, is the immediate parent company of General Reinsurance AG. One of the world's leading reinsurance groups, Gen Re transacts international reinsurance business and related operations. The Gen Re Group is represented worldwide by a network of almost forty locations.

General Reinsurance AG is represented by branches or through subsidiaries in all major markets of life/health reinsurance and property/casualty reinsurance outside the United States, except for the Australian property/casualty market. Business in the Australian property/casualty market is transacted by an affiliate within the Gen Re Group, which is not part of the General Reinsurance AG Group.

The global macroeconomic environment in 2024 was characterized by uneven regional economic growth and generally easing inflation, which stabilized over the course of the year. While the United States recorded consistently positive economic growth, growth elsewhere was significantly less pronounced. Geopolitical uncertainties such as the ongoing war between Russia and Ukraine or the conflict between Hamas and Israel in the Middle East have caused the eurozone economies to react more sensitively than other economies. After a period of rate hikes, the European Central Bank began to lower its policy rate, followed by the Federal Reserve.

Terms of financing for companies and private households began to ease, but remained elevated. This applied equally to the real estate markets and other sectors of the economy. Wages and prices rose as a result of a delayed adjustment to the rise in inflation in the past.

The general environment for primary insurers in life insurance and therefore also for life reinsurance has improved, while the continued high level of inflation made both premiums and claims more expensive in health reinsurance and property/casualty reinsurance.

Insured losses from natural catastrophe activity on the international markets were again above the historical average in 2024.

General Reinsurance AG recorded an underwriting profit of Euro 256.5 million before changes in the equalization reserve in the 2024 financial year (previous year: profit of Euro 259.6 million). We added Euro 64.5 million to the equalization reserve in 2024 (2023: addition of Euro 32.7 million). The underwriting profit after changes in the equalization reserve decreased from Euro 226.8 million in 2023 to Euro 192.0 million in the year under review due to the higher addition to the equalization reserve.

Bond yields rose again over the course of the year, particularly in the fourth quarter, and delivered a positive total return. With the MSCI World Index posting another positive return of 19%, the strong equity returns in 2024 were not limited to just the U.S.

In the year under review, we recorded a total investment income of Euro 404.1 million compared to Euro 918.5 million in the previous year. The current investment income rose to Euro 342.4 million in the financial year compared to Euro 223.0 million in the previous year, while other investment income from realized gains fell due to the disposal of a large part of the equity portfolio in the prior year.

The net income for the 2024 reporting year amounts to Euro 419.3 million, after net income of Euro 902.2 million in the previous year.

Macroeconomic Environment and Capital Market Development

There were concerns in the very early part of 2024 around the onset of recession in the U.S. With inflation expectations appearing to move lower and stabilize, the Federal Reserve was expected to swiftly cut its policy rate to avert U.S. economic weakness. As the year progressed, the fear of recession and expectation of aggressive rate cuts by the Federal Reserve were both proven unfounded. U.S. economic growth consistently surprised to the upside and inflation remained stubbornly elevated, so the Federal Reserve only began to cut its policy rate on 18 September 2024, far later than had been expected at the beginning of the year.

As central banks' delivery of rate cuts took longer than many had expected, sovereign bond yields generally increased through the year and particularly during the fourth quarter. Closing the year at 4.57%, the benchmark 10-year U.S. Treasury yield increased for a fourth successive year. While the overall U.S. Treasury market produced a positive total return for the year (+0.51%), this return was significantly below that recorded in 2023 (+3.87%). In an environment of record supply, the U.S. corporate bond market substantially outperformed its U.S. Treasury counterpart and delivered a positive total return of +2.76%.

With resilient economic growth and buoyed by expectations of accommodative monetary policies, 2024 witnessed another strong year for risk assets. The United States' Standard & Poor's 500 equity index delivered a positive return of +25% for the year. This followed similarly strong returns in 2023 (+26%). The MSCI World equity index delivered a positive return for 2024 of +19%, so the strong equity returns observed were not limited to just the United States. For example, Germany's DAX and Japan's Nikkei indices returned +19% and +21%, respectively. Gold and Bitcoin also posted exceptional returns.

There were considerable periods of market volatility during 2024. This volatility was most notable during the summer, when the release of weak U.S. economic data coincided with a Bank of Japan policy rate increase. The U.S. dollar strengthened significantly against the yen during the early part of the year. Following this period, the yen rallied strongly. With the election of Donald Trump as U.S. president in November, the dollar gained value and closed the year at JPY 157, close to the July high. As the dollar strengthened against every other G10 currency, the dollar index, a gauge of broad dollar strength, increased by 7.06% through 2024, with most of that increase taking place during the fourth quarter.

Financial Performance

	2024 Euro m	2023 Euro m
Earned premiums net of reinsurance	4,110.2	4,000.6
Underwriting result net of reinsurance	192.0	226.8
Total investment income	404.1	918.5
Other income/expenses	43.5	-69.7
Taxes	-220.3	-173.4
Net income / net loss	**419.3**	**902.2**
Shareholders' equity	**4,297.7**	**3,878.4**

Our financial performance for 2024 is based on a positive underwriting result net of reinsurance and relatively strong investment income. The results met our expectations.

After changes in the equalization reserves, the underwriting result net of reinsurance was Euro 192.0 million in 2024, compared to Euro 226.8 million in the previous year.

We generated a profit of Euro 404.1 million from our investments in the year under review, following a profit of Euro 918.5 million in the previous year. The higher investment income in the previous year resulted from realized gains on the disposal of investments. The share of write-ups and write-downs on investments included in the total investment income was very low, as in the previous year.

As a result of the lower investment income, net income decreased from Euro 902.2 million in the previous year to Euro 419.3 million in the year under review. Shareholders' equity grew by 10.8% to Euro 4,297.7 million in the year under review (previous year: increase of 20.2 % to Euro 3,878.4 million).

Underwriting Result

	2024 Euro m	2024 Combined Ratio *)	2023 Euro m	2023 Combined Ratio *)
Earned premiums net of reinsurance	4,110.1		4,000.6	
Life/health	2,591.5		2,672.9	
Property/casualty	1,518.6		1,327.7	
Underwriting result before change in the equalization reserve	256.5	93.8%	259.6	93.5%
Underwriting result net of reinsurance	192.0		226.8	
Life/health	179.7	93.1%	250.5	90.6%
Property/casualty	12.4		-23.7	
Underwriting result before change in the equalization reserve	76.8	94.9%	9.0	99.3%
Change in the equalization reserve	-64.5		-32.7	

*) Ratio of incurred losses and expenses to earned premiums net of reinsurance

Our total earned premiums net of reinsurance increased by 2.7% from Euro 4,000.6 million in the previous year to Euro 4,110.1 million in the year under review. Contrary to our expectations, earned premiums net of reinsurance in life/health business decreased by 3.0% due to the termination of two large quota share contracts (2024: Euro 2,591.5 million, previous year: Euro 2,672.9 million). The earned premiums net of reinsurance in property/casualty business increased by 14.4% from Euro 1,327.7 million in 2023 to Euro 1,518.6 million in 2024, exceeding our expectations, since the stability and quality of our offering continued to be in high demand. We retrocede around 20% of the property/casualty portfolio to our parent company, General Reinsurance Corporation. In addition, a stop-loss agreement is in place with General Reinsurance Corporation for part of our property/casualty business. We also have a stop-loss agreement with General Re Life Corporation for part of our life/health business.

Life and health reinsurance as well as property and casualty reinsurance made positive contributions to the pleasing underwriting result and fulfilled our expectations.

The underwriting result net of reinsurance in life and health business was below the previous year's figure (2024: Euro 179.7 million, previous year: Euro 250.5 million). The combined ratio was 93.1% compared to 90.6% in the previous year, as we have made additional provisions in some areas.

Following an underwriting profit net of reinsurance of Euro 9.0 million in 2023, property and casualty business reported a profit of Euro 76.8 million in the reporting year, in each case before changes in the equalization reserve. Due to a reduced net claims expense, the combined ratio was 94.9% compared to 99.3% in the previous year. After the addition of Euro 64.5 million to the equalization reserve (previous year: addition of Euro 32.7 million), we achieved an underwriting profit net of reinsurance of Euro 12.4 million in 2024 (previous year: loss of Euro 23.7 million).

Investments incl. Cash and Cash Equivalents

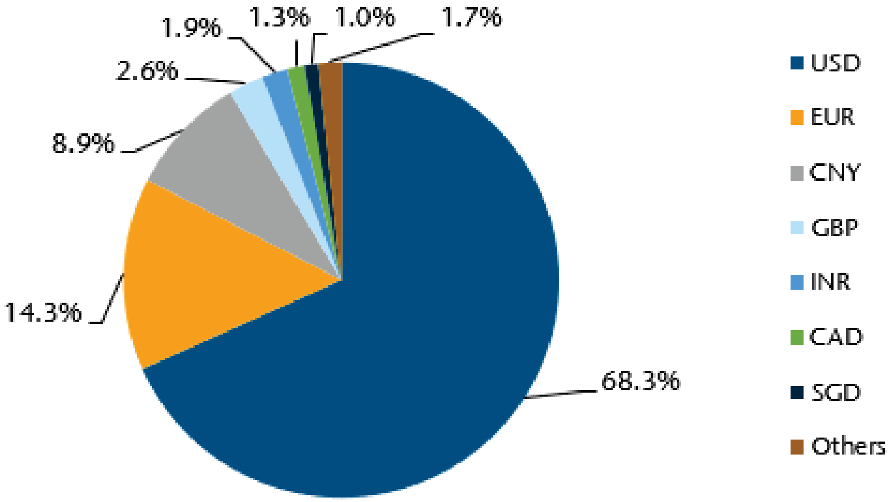
	2024 Euro m	2024 %	2023 Euro m	2023 %
Real estate, rights to real estate and buildings	23.2	0.2	24.6	0.3
Investments in affiliated companies and participations	526.9	5.2	533.3	6.2
Equities, investment fund certificates and other non-fixed-income securities	683.7	6.8	565.5	6.6
Bearer bonds and other fixed-income securities	7,922.1	78.8	6,717.7	78.1
Bank deposits	903.4	9.0	756.7	8.8
Investments, excluding deposits retained on assumed reinsurance business	**10,059.3**	**100.0**	**8,597.7**	**100.0**
Deposits retained on assumed reinsurance business	1,575.5		1,851.7	
Total investments	**11,634.8**		**10,449.4**	
Current accounts with banks, cheques and cash	622.1		554.9	
Investments including cash and cash equivalents	**12,256.9**		**11,004.3**	

The majority of our investments consist of fixed-income securities. We invest to generate competitive returns over time, while managing liquidity needs and investment risk accordingly. Our investment portfolio continues to consist predominantly of high-quality, highly liquid fixed-income securities.

Fixed-income Portfolio

At the end of the year, 99.5% of the fixed-income portfolio was held in government securities.

Investments by currency



The breakdown of our investments by currency (as shown in the pie chart above) is as follows: The majority (68.3%) of our investments are held in U.S. dollars (previous year: 45.2%), followed by investments held in euro-denominated instruments (year under review: 14.3%, previous year: 27.3%), Chinese yuan renminbi (year under review: 8.9%, previous year: 8.9%) and pound sterling (year under review: 2.6%, previous year: 10.2%).

Investment Income

	2024 Euro m	2023 Euro m
Income from participations	1.3	1.2
Equities, investment fund certificates and other non-fixed-income securities	19.3	61.1
Income from bearer bonds and other fixed-income securities	297.6	137.3
Interest on reinsurance deposits	49.7	49.6
Income from other investments	21.1	20.7
Less administration costs on investments, interest costs and other investment expenses	5.3	4.8
Less income from technical interest	41.3	42.1
Current investment income	**342.4**	**223.0**
Gains/losses from disposals	69.3	699.8
Write-ups/write-downs of investments	-7.7	-4.3
Total investment income	**404.0**	**918.5**

Current investment income increased as expected from the previous year's level of Euro 223.0 million to Euro 342.4 million, mainly due to the shift to fixed-income securities with higher interest rates. In 2024 we posted gains from disposals in the amount of Euro 69.3 million (2023: gain of Euro 699.8 million). The remaining balance of write-ups and write-downs recorded for 2024 was a loss of Euro 7.7 million (previous year: loss of Euro 4.3 million).

As a result of the sales in our equity portfolio, dividend income decreased to Euro 19.3 million (2023: Euro 61.1 million), and interest earnings on our fixed-income securities increased from Euro 137.3 million in 2023 to Euro 297.6 million in the year under review.

We generated a return of 4.0% on our bond portfolio (2023: 2.6%), and a dividend yield of 5.2% in our equity portfolio (2023: 5.7%).
The total return on the weighted portfolio of all investments was 3.6% (2023: 2.7%).

Total investment income excluding technical interest amounted to Euro 404.0 million in the year under review after income of Euro 918.5 million in the previous year.

Other Profit Contributions

Other income/expenses closed with a gain of Euro 43.5 million in 2024 (2023: loss of Euro 69.8 million). The positive balance is mainly due to exchange rate gains.

Shareholders' Equity

Capital strength and solvency rank among the key competitive factors in the international reinsurance business. The shareholder's equity of General Reinsurance AG increased by 10.8 % in 2024 to Euro 4,297.7 million .

Net income for 2024 amounted to Euro 419.3 million. Considering the profit brought forward from prior years of Euro 1,551.3 million, the disposable profit amounts to Euro 1,970.6 million. The Executive Board of General Reinsurance AG proposes to the Ordinary General Meeting that the disposable profit should be carried forward.

Development of the Major Classes of Business

Business Units

When reporting on operations, we distinguish between two business units: Life and health reinsurance on the one hand, and property and casualty reinsurance on the other. The development of the major classes in both units and in our most important regional markets is as follows:

Life and Health Reinsurance

Market Development

The interest rate environment for life insurers has changed fundamentally in recent years with the rise in inflation and the corresponding measures taken by central banks. In 2024, a significant decline in inflation was accompanied by a decrease in interest rates. Nevertheless, interest rates are still substantially higher than in the decade of low interest rates before the COVID-19 pandemic. These are essentially favorable business conditions for life insurance, facilitating a more attractive price level in the area of retirement provision as well as in the coverage of death and morbidity risks. Life insurers' business expectations can therefore be assessed as positive overall, particularly in emerging markets. Uncertainties affecting Europe, in particular, include weak economic growth, necessary investments in technology, regulatory requirements and the fragile geopolitical landscape. This can lead to short-term volatility, while the medium to long-term outlook for life insurers is favorable, not least due to the increasing need for insurance cover as a result of demographic change.

Our focus in life and health reinsurance is on the coverage of biometric risks. New business in term life insurance was roughly at the previous year's level, with costs of property loans remaining high and little momentum on real estate markets. In disability insurance, the need for cover remains high as wage increases combined with inflation provide further growth stimulus. Health and group covers generally follow inflation and thus contribute to premium growth. Health insurance, in particular, continues to be an area of growth in view of the strained social security systems in Europe and the expansion of health insurance for employees in emerging markets. In addition to traditional risk transfer through reinsurance, we support our primary insurance clients in the international life and health markets with high-quality services, partnering with them to contribute to their success in business with biometric risks. Our services focus on the application and claims process as well as product development. We are systematically expanding digital services and tools in order to further increase efficiency in risk and claims assessment, for example. Along with our expertise and our service, Gen Re's financial strength is another decisive advantage in competition with other reinsurers.

Financial Results

Our premium volume in life and health business was affected by the termination of two large quota share treaties in Asia and the Middle East. Growth in other markets, such as the United Kingdom, did not fully compensate for this, and the premium consequently came in moderately lower compared to the previous year. The claims experience was pleasing, although additional provisions made for business in China and Israel caused the underwriting result of Euro 179.7 million to fall short of the previous year (Euro 250.5 million).

The combined ratio stood at 93.1%, compared to 90.6 % in 2023. Gross written premiums decreased by 2.3 % to Euro 2,718.6 million (2023: Euro 2,783.0 million). Net earned premium in life and health insurance also decreased by 3.0 % in the year under review to Euro 2,591.5 million (previous year: Euro 2,672.9 million). Adjusted for exchange rate effects, net earned premium decreased by 4.6%, which means that the premium decline was less pronounced in euros than in original currency due to exchange rate movements.

Analysis by Classes of Business

	Gross Written Premiums		Underwriting Result net of Reinsurance		Combined Ratio	
	2024	2023	2024	2023	2024	2023
	Euro m	Euro m	Euro m	Euro m	%	%
Life	2,193.3	2,216.0	137.1	194.0	93.4	90.8
Health	525.3	567.0	42.5	56.6	91.9	90.1
Total	**2,718.6**	**2,783.0**	**179.7**	**250.5**	**93.1**	**90.6**

Developments in our Home Market and Abroad

Germany

In 2024, wage increases and the interest rate environment provided positive stimulus, but the subdued macroeconomic situation also had an impact on life insurance. The resulting uncertainty among private households was not conducive to demand for long-term coverage. Nevertheless, German life insurers were able to increase their new business slightly compared to the previous year, particularly with unit-linked products and capacity to work coverage. Discussions about subsidized private retirement provision dragged on for a long time until the Federal Ministry of Finance presented its draft bill in September. However, it was not implemented after the end of the coalition government, and the prospects in this important area for the industry therefore remain unclear.

The business segment of biometric covers continued to be a growth driver in 2024. Although new business with protection in case of death stagnated due to the situation on the real estate market, significant growth was recorded in disability insurance. In addition to the persistently high gaps in cover among large parts of the population, the increased need for protection due to inflation and wage increases is also likely to have an impact here. New business in coverage for capacity to work is now also being driven by essential abilities insurance, in addition to traditional occupational disability insurance, particularly for those engaged in predominantly physical work. We take a positive view of the future business opportunities in biometric capacity to work coverage for life insurers. We also see considerable potential going forward for business with protection in case of death, as the gaps in coverage for surviving dependants have been increasing for years. We have shed light on this in a recent study and presented product concepts that can help our clients to better leverage this potential. In the area of income protection, the focus will be on the further development of essential abilities insurance and thus the improvement of cover across the population. In addition, we expect a decline in the overall price level for occupational disability insurance due to the new maximum actuarial interest rate of 1% from 1 January 2025, rising levels of cover and further innovations in processes and products. In addition to refined pricing approaches, new cover components and a wide range of support services for insureds, this also includes the advancing digitalization of risk and claims assessment. Artificial intelligence (AI) is proving to be particularly useful here. We have launched various projects with promising initial results in order to provide our clients with targeted support for risk and claims assessments using AI. In addition, we have developed an application for more efficient utilization of resources in the claims review process for reactivations and made it available to our clients. We have also expanded our range of biometric data pools to include a new pool specifically for the essential abilities risk, which has met with great interest in the market. We work very successfully with our clients in the field of biometric cover and support them with our services in defining and implementing innovative approaches that are tailored to their needs.

Due to the broad base of existing client relations, as well as new ones, further long-term growth opportunities are opening up in Germany. With an increase in premium income, we achieved another pleasing result in 2024.

International

Many of the business developments and factors described above in relation to our home market also apply to other markets in Europe. In life insurance, the changed interest rate environment in some markets had a positive impact on new business and premium income, while inflation and other effects led to premium growth in health insurance. The various **Continental European countries** showed a heterogeneous development. In France and Italy, apart from Germany by far the largest continental European markets and where single-premium business sold through banks dominates, the premium volume of primary insurers in life insurance has grown noticeably. France recorded premium growth in 2024, as in the previous year, while Italy saw strong growth following a decline in the previous year. The further fall in interest rates in Italy has led to an increase in demand for mortgages and loans in particular, with positive implications for credit life insurance business. Risk protection for self-employed persons and small businesses remained stable, although demand in this segment could weaken in the future due to the state of the economy.

Our reinsurance business in Continental European markets grew moderately overall in 2024, with very different developments in the individual markets. We achieved significant premium growth in Italy, while our premiums in France declined due to a contract amendment. Overall, we achieved a pleasing result in the year under review.

In the **United Kingdom**, we achieved a good underwriting result with our life and health business in the reporting year, even though a certain increase in mortality can still be observed. With strong growth in 2024, we see good opportunities for future business development despite ongoing market consolidation due to isolated acquisitions.

Overall, we expect good growth opportunities for life and health insurance business in **Europe** in the medium term, although the economic situation could dampen momentum in the near future.

Through our strong emphasis on service when it comes to supporting product development and risk management, we continue to play a consistently important role in generating new business opportunities with our clients – both now and going forward.

Our premium in **Asia** declined significantly in 2024. This is mainly due to the fact that a large quota share treaty in the ASEAN region was not renewed because the cedant will retain the risk in future. At the same time, however, we were again able to acquire new business, particularly of a long-term nature, which offset part of the decline in premiums. Despite the termination of the profitable large quota share treaty, we achieved a pleasing result in Asia. We further strengthened our reserves for the critical illness portfolios in China after reviewing our reserving methodology and our assumptions on future loss experience. Looking ahead, we expect further increasing competition among reinsurers, which may impact rate levels. We anticipate continued growth in the life and health insurance markets in Asia, which will provide further opportunities for us to grow in this region.

In **Latin America**, run-off profits from previous underwriting years again contributed to a good result, albeit to lesser extent than in the previous year. Our premium income declined slightly in an environment characterized by strong competition and thus pressure on margins. We consider the Central American region, in particular to be promising for the future.

In the **Middle East** and **North Africa**, we recorded a significant decline in premiums as a result of the termination of a large quota share treaty in the Gulf region. Unfavorable trends caused us to revise our assumptions on future claims experience for some long-term care and disability contracts in Israel that are in run off. Accordingly, we substantially strengthened our reserves, which impacted our results in the Israeli market negatively. Apart from Israel, the claims experience in the region was particularly pleasing in the reporting year, with run-off profits also making a significant contribution. We continue to see good growth opportunities in the region in the medium and long term.

Our business in **sub-Saharan Africa** and **Australia** is written by subsidiaries and affects our underwriting results through their retrocessions to General Reinsurance AG.

We also write retrocession business from an affiliated company in the **USA**, which covers risks in the USA and Canada. This business grew significantly in the reporting period.

Despite an overall slight decline in premium income due to special effects, we achieved a pleasing underwriting result, which was helped by broad geographical diversification and a balanced portfolio mix. We see promising growth opportunities in various markets for the coming years. We benefit from our broadly diversified global portfolio and strong positioning in many markets. By constantly developing our reinsurance solutions, our expertise in risk management, and our range of services, we are very well positioned to further develop our business, thereby putting in place the foundation for our sustained success in what remains a challenging environment.

Property and Casualty Reinsurance

Market Development

2024 saw a turning point in the reinsurance market. The reduced supply of catastrophe reinsurance capacity that characterized renewals in early 2023 reversed throughout the year as reinsurers' risk appetites increased. This became evident in each of the key renewal dates throughout the year for our treaty reinsurance business as rates came under pressure and many market participants sought to grow.

2024 was another year of significant natural catastrophe activity globally, with the floods in southern Germany and Storm Boris being particularly material events for Europe. In addition, we saw major losses occurring in the USA, Taiwan, Japan, China and elsewhere in Asia. Whilst annual insured losses from natural catastrophe activity remain higher than historical levels, we have carefully selected our portfolio so that our exposure to frequent, smaller events is reduced. Market discipline began to weaken in 2024 with rates retreating gradually throughout the year, particularly for loss-free accounts. However, attachment points remained largely stable for most of the year, although there was some evidence that client demand for "sub layers" or aggregate covers was returning in the second half of 2024.

We were able to strengthen our long-standing relationships throughout 2024 as the stability and quality of our offering remained in demand following the market disruption of 2023. Thanks to our global footprint, our expertise and our rating, we successfully navigated each of the key renewals of 2024 such that our gross written premium grew by a further 7.7% at constant exchange rates compared to 2023. Our portfolio was able to absorb the major loss activity we experienced in many of our key territories, producing a positive underwriting result for 2024.

We expect the market to be increasingly competitive in 2025, with further pressure on rates and structures as the supply of reinsurance capacity continues to grow in some areas. We will continue to select our business carefully, only accepting risks that in our assessment generate an appropriate risk-adjusted return. We believe our portfolio, our team and our relationships will enable us to continue our success in 2025.

Financial Results

Gross written premium in property and casualty business increased by 9.0% to Euro 2,115.1 million (2023: Euro 1,940.6 million). Adjusted for exchange rate effects, gross written premiums increased by 7.7 %.

Excluding natural catastrophe losses, the result in most lines of business was within expectations. An underwriting profit of Euro 76.8 million was recorded for 2024 before changes in the equalization reserve (2023: profit of Euro 9.0 million).

Including changes in the equalization reserve, we booked an overall profit of Euro 12.4 million (2023: loss of Euro 23.7 million). On the whole, we recorded relatively flat pricing strength in 2024 as market competition resulted in pressure on rates. We nevertheless take the view that our portfolio benefits from an adequate pricing level and will seek to maintain an appropriate return on the risk assumed in the year ahead.

Analysis by Classes of Business

Before change in the equalization reserve	Gross Written Premiums		Underwriting Result net of Reinsurance		Combined Ratio	
	2024 Euro m	2023 Euro m	2024 Euro m	2023 Euro m	2024 %	2023 %
Property insurance	1,375.8	1,178.5	112.7	44.8	88.2	94.3
Motor insurance	233.4	320.7	-41.4	-52.6	119.8	122.1
General third party liability insurance	188.6	183.2	-10.9	9.7	107.5	93.1
Other classes of insurance	317.2	258.2	16.5	7.1	92.0	95.6
Total	**2,115.1**	**1,940.6**	**76.8**	**9.0**	**94.9**	**99.3**

During 2024 we maintained our firm underwriting discipline and our focus on obtaining appropriate compensation for the risk that we take on. The price level remained significantly more positive in 2024 compared to 2023 and prior years and, in spite of the more challenging competitive environment, we were able to grow in many areas. We assess the property market as being better rated than other markets and our growth is concentrated in that line. The motor market globally was more challenged in 2023 and 2024, and we have reduced our exposure to this line, where we believe that the available rates are inconsistent with the level of risk we must assume.

Developments in our Major Regional Markets

Germany

Once again, strong client loyalty and our long-standing market presence resulted in our business in Germany continuing to develop positively in 2024. Whilst some segments of the market, particularly motor and some property lines, saw significant claims activity, we still found opportunities to strengthen our relationships and grow our business further.

Our premium from property business again grew materially, with our liability business also growing slightly compared to 2023. Our motor premium remained level across 2023 and 2024, reflecting the challenging motor market and our long-term commitment to our clients. As anticipated, the underlying rate increases in 2024 in the primary motor market were insufficient to counter the claims inflation in recent years. However, we anticipate that rate increases in 2025 may be sufficient to restore an overall level of rate adequacy to the market.

Overall, the underwriting results including run-off profits from claims in prior years were satisfactory.

International

In most other **European markets**, the increased reinsurance supply meant that we saw far fewer opportunities to grow our portfolio in 2024. We have chosen to carefully maintain our low exposure to business involving inadequate risk premiums and unfavorable structures such as aggregate deductibles or programmes with very low attachments rather than pursue a high growth strategy in the current market. Notwithstanding this, we have seen opportunities to grow, particularly in property and marine, in a number of areas.

In the **United Kingdom**, we continued to grow our property business significantly during 2024 as we found opportunities to deepen and strengthen relationships with key London Market clients. The motor insurance market in the United Kingdom, which had been a source of sizeable growth in recent years, saw a further reduction in premium in 2024 as we considered rates inadequate for the level of risk assumed.

In 2024 we also found opportunities to broaden our marine portfolio with specialist London Market clients whilst our liability portfolio contracted slightly. Overall, we saw significant growth in our premium volume in the UK market.

In **France, Italy, the Nordics** and the **Iberian Peninsula,** markets reacted differently depending on loss experience. We found opportunities to support clients further in Italy and Spain, whilst premium in France and the Nordics was largely stable. Results in the Nordic markets continued to be disappointing during 2024 with persistent loss activity from large property risks as well as small catastrophe events. Results in Italy were also impacted by increased loss estimates from the 2023 natural catastrophe events there.

Our business in **Latin America** continued to perform well in 2024, although we further reduced our exposure to some agricultural business in response to declining rates. While this led to a further reduction in premium volume, we nevertheless grew our business in Latin America with a number of clients in other lines of business.

Turning to **Asia,** we saw stable premium in 2024, with growth across China, Korea and Singapore offset by reductions in India. Our business written from Shanghai and Singapore benefited from an improved rating environment in the region, whilst the Indian market saw a significant decline in original rates for property insurance. As a result, we reduced the amount of premium written from our Mumbai office. Overall, we generated an underwriting profit from our Asian business that was in line with expectations.

Our business in **Africa** is written through a subsidiary and impacts our underwriting results through retrocessions to General Reinsurance AG. Our African business generated another underwriting profit in 2024 due to the improved profitability of the business we write there and the lack of major loss activity. We further grew our portfolio in Africa in 2024 with our key clients in response to consistently improved rates.

Business Development of the Major Subsidiaries

General Reinsurance AG, Cologne, is the parent company within the General Reinsurance AG Group. The General Reinsurance AG Group is included as part of the Gen Re Group in the consolidated financial statements of Berkshire Hathaway Inc., Omaha/USA.

The primary risk carrier of the General Reinsurance AG Group is General Reinsurance AG, which is represented by numerous branches, subsidiaries, and representative offices based in Europe (Copenhagen, London, Madrid, Milan, Paris, Vienna), the Middle East (Beirut, Dubai), Asia (Beijing, Hong Kong, Labuan, Mumbai, Seoul, Shanghai, Singapore, Taipei, Tokyo) and Latin America (Buenos Aires, Mexico City, São Paulo).

The two major subsidiaries as at the balance sheet date were General Reinsurance Africa Ltd., Cape Town/South Africa, and General Reinsurance Life Australia Ltd., Sydney/Australia. All property/casualty business written by General Reinsurance Africa Ltd. is retroceded in varying proportions to General Reinsurance AG and its parent company, General Reinsurance Corporation.

Our South African life/health business once again achieved a very pleasing result in the year under review due to a favorable loss experience, particularly in the group business. We have capitalized on new opportunities in the market, not least because some competitors withdrew from the market as a whole or from certain areas of business. This development has opened up immediate growth opportunities for us and strengthened our position as the leading reinsurer in the region.

The result of our subsidiary in Australia was in line with expectations. Despite consolidation on the insurance market, there are medium-term growth opportunities in both group and individual business.

Our Employees

At the end of the 2024 financial year General Reinsurance AG employed a total workforce including its employees at service companies of 849 (18 more than at the end of the previous year), of whom 423 (+8) were based in Germany and 426 (+10) abroad.

Depending on local market standards, we have put in place various models of flexible, mobile working practices to enable local management to find the best solutions for our employees and clients. We recognize the importance of an appropriate balance between professional requirements and private needs to ensure high employee satisfaction over the long term as well as to attract new talented people for General Reinsurance AG.

The success of our company is founded on the expertise, experience, and dedication of our employees. As an employer, we offer our staff attractive working conditions. These include the fair and respectful treatment of our employees, competitive remuneration, flexible working hours and opportunities for individual development. We also offer an Employee Assistance Program, which provides confidential external counseling services that can assist our employees and their families with professional, private or health matters.

In our Talent Management System, we offer a wide range of online learning content covering topics ranging from leadership and management to technical and data skills. Many of the courses are available in multiple languages and new materials are constantly added. All our employees are also required to complete interactive online compliance training as well as courses related to data security, ethical business conduct, handling conflicts of interest, preventing corruption and money laundering, financial integrity, data protection, antitrust law, trade sanctions as well as avoiding insider trading and workplace harassment.

Additionally, our Learning & Development department and our external partners offer virtual courses on core interpersonal skills spanning a range of topics, including Diversity, Equity, and Inclusion (DEI), performance, holding difficult conversations, managing employees in a hybrid world, influencing, negotiating and setting personal goals. We also offer resilience training that covers practical methods for staying healthy, a leadership training program for new managers and individual coaching.

We continue to support cooperation with universities to promote interaction between research and corporate practice and have participated in various university events. In addition, we participate in the 10,000 Interns Foundation program and the Lloyd's of London Foundation bursary program, which also support our global DEI activities. Furthermore, we offer scholarships for disadvantaged students and support them with mentoring. Offering internships and employing working students on a frequent basis also opens access to interested young talent. In autumn, we launched a new trainee program in actuarial science and underwriting.

We continue to strengthen our Global Diversity, Equity, and Inclusion (DEI) program to move forward with shaping a more diverse, equitable and inclusive work environment at General Reinsurance AG. The Global DEI Officer works with the leaders of the Employee Resource Groups (ERGs) to learn more about the needs of these employees and develop more effective and successful inclusion and integration strategies. Furthermore, we offer online courses on an ongoing basis covering a suite of DEI topics, for example, to help employees understand and reduce their own inbuilt unconscious biases. We also support managers so that they can act as inclusive leaders and promote inclusion in their teams and throughout the organization.

As part of our global DEI approach, we strive to drive cultural change within the company from the bottom up, thus making everyone accountable for creating a more inclusive environment and a more diverse workforce. This explicitly includes, but is not limited to, gender equality. We believe this approach best supports our goals and ensures the most qualified individuals are given every opportunity. To review our progress, we regularly analyze workforce data disaggregated and summarized according to various demographic characteristics, including assigned gender. This data enables us to measure the changes in our workforce over time. We further examine the three driving factors which account for the changes in our workforce over time: who we hire, who we promote, and who leaves our company. We passionately believe that this holistic approach and self-evaluation of our progress will raise awareness and contribute effectively to our overall success in creating a more diverse workforce and inclusive environment over time.

Participation of Women in Management Positions

In implementing the Act on the Equal Participation of Women and Men in Leadership Positions in the Private Sector and Public Sector, we set ourselves targets in 2017 for the proportion of women on the various levels of leadership positions. Target achievement was last reviewed and updated in 2022.

As in 2017, it was decided in 2022 to at least maintain the current quota of women in leadership positions while ensuring that the best-qualified candidate is selected for a position, regardless of gender.

The targets set and the status of the proportion of women on the four management levels as of 31 December 2024 correspond to the following percentages:

Management Level	Targets 2017	Status 31 Dec. 2024	Targets 2022 – 2027
Supervisory Board	16.67%	16.7%	16.7%
Executive Board	0%	14.3%	0%
Level 1 below Executive Board	8.8%	27.7%	29%
Level 2 below Executive Board	39%	44%	40%

We will review our targets again by 30 June 2027 and adjust them, if necessary.

The targets set reflect our firm belief that the best qualified individual should be selected in each case, regardless of gender.

In line with our fit-and-proper policy and regulatory requirements, the company must ensure that individual Executive Board members are personally reliable and have the appropriate skills, experience and knowledge to perform the duties assigned to their respective areas of responsibility on the Board. At the same time, the company must ensure that the collective knowledge and experience of the Executive Board guarantee sound and prudent corporate governance at all times.

Although we are strongly committed to promoting a diverse workforce and strive to improve diversity at board level as well, we continue to consider the decision not to set a specific target proportion of women on the Executive Board to be appropriate. However, this in no way precludes a natural development towards greater diversity at board level as well.

These statements at the same time constitute the disclosures required under § 289f (4) German Commercial Code.

Word of Thanks to Our Employees

Our thanks go to all our employees for their considerable dedication, strong motivation, and successful collaboration on all levels. Their expertise and personal commitment, which has enabled the company to develop successfully, are greatly appreciated by the entire leadership team.

Risk Report

Our core business is the assessment and acceptance of insurance risk. We also accept a certain amount of market risk with respect to our investment portfolio. The key elements of our risk assessment are comprehensive qualitative methods supported by extensive quantitative analyses.

Risk Governance

General Reinsurance AG is committed to an integrated approach to risk management. This forms the basis for our company-wide understanding of all risks affecting the organization and ensures that conscious risk management is part of the daily decision-making processes of each individual employee. We have implemented a **decentralized Risk Management System** embedded in a company-wide internal control framework, overseen and facilitated by a **central Risk Management Function**.

The responsibilities in the area of risk management at General Reinsurance AG are allocated as follows:

The **Executive Board** is responsible for the effective functioning of the company's Risk Management System. It determines the Risk Strategy, which includes the specification of the risk appetite and overall tolerance limits, and it ensures operational implementation of the risk management processes.

The **Chief Risk Officer,** who is also the Board member responsible for risk management, is in charge of the Risk Management Function and has a direct reporting line to the full Executive Board. The Risk Management Function is responsible for the implementation and ongoing development of the Risk Management System on behalf of the Executive Board. It executes the Risk Strategy on the operational level, including monitoring and reporting on the company's risk profile. In this role, the Risk Management Function is supported by the International Life/Health Risk Committee, the International Property/Casualty Risk Committee, the Investment Risk Committee, the Operational Risk Committee and the Asia Risk Committee, which provide detailed input and expert knowledge and report directly to the Chief Risk Officer. This enables the Risk Management Function to ensure appropriate monitoring of the company's risk profile as well as risk topics across various units and to leverage professional expertise company-wide.

In addition to the Risk Management Function, we have established the key functions for Compliance, Actuarial, and Internal Audit in line with the Solvency II regulatory framework.

Risk Strategy

Our Risk Strategy defines our general approach to risk management by specifying all relevant risks based on our business strategy. It sets out how risks are managed, measured, and controlled and specifies our risk appetite and risk tolerance framework.

We broadly define risk as the threat of potential developments or events negatively impacting our ability to achieve the company's business goals. Risks may affect our ability to successfully conduct our business, preserve our financial strength and reputation, and maintain the overall quality of our products, services and people. Our Risk Management System aims to support the company's business strategy by limiting risks to acceptable levels.

Risk Management Process

Our company-wide risk management process at General Reinsurance AG comprises the following elements:

- Risk identification,
- Risk measurement,
- Risk monitoring,
- Risk response, and
- Risk reporting.

This process is applied globally and includes all legal entities and branches. A key element of this process is our risk universe, which has been developed to promote a consistent approach to the definition and identification of risks and to enable effective aggregation of risks across the entire Gen Re Group. We divide risks into insurance, market and credit, operational and strategic risk categories (see chart below). Where relevant, we consider sustainability risks with their environmental, social and governance factors (ESG) within our existing risk categories.

Regular quarterly and annual risk reporting routines within the Risk Committee structure referred to above as well as ad-hoc risk reporting ensure continuous monitoring of the company's risk profile.

Our global **Internal Audit** unit regularly reviews the adequacy and effectiveness of the Internal Control System within the scope of its audit mandate. Internal Audit is an integral part of the internal control framework and performs regulatory and risk-based audits focusing on the control mechanisms, procedures and processes associated with the insurance business, investments and operational aspects supporting these business areas. Internal Audit also performs compliance audits to review adherence to regulatory requirements, laws or guidance as well as special reviews as requested by Management. The results of each audit are shared with the Audit Committee of the Supervisory Board and relevant stakeholders, including the Chief Risk Officer.

Our **Risk Universe** is outlined in the chart below:

In the following paragraphs we describe our insurance, market and credit, operational and strategic risks as well as their control mechanisms.

Insurance Risks

The **pricing and underwriting risk** is the risk that actual aggregate claims amounts may exceed those expected in the underwriting process. In this context, we differentiate between:

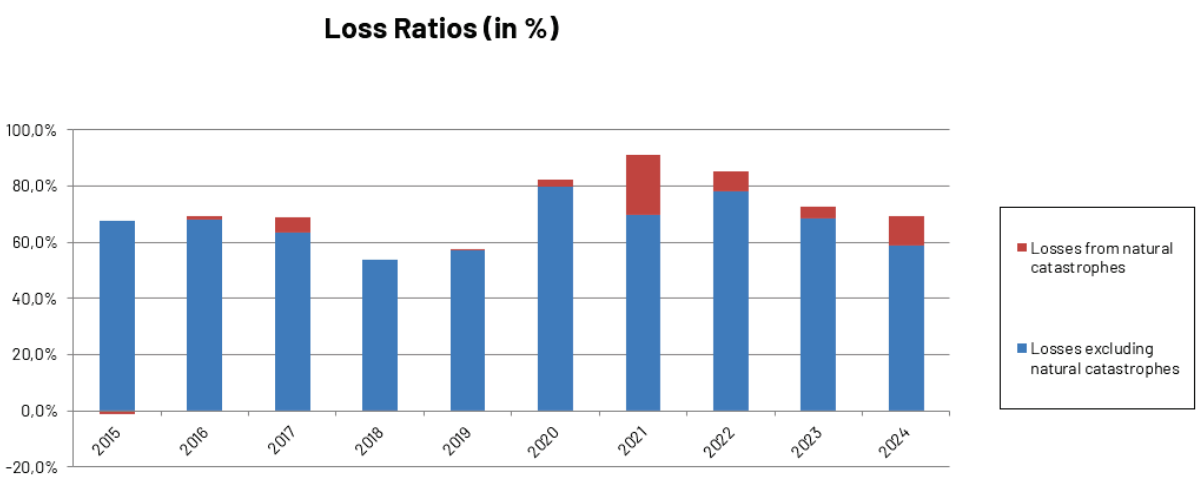
- Risk of random fluctuations as well as pricing model and parameter risk, which can lead to a higher-than-expected claims frequency or severity,
- Large loss accumulation risk due to a single loss event impacting multiple reinsurance contracts or to one contract affected by many individual losses. In the following paragraphs we specifically address natural catastrophe, terrorism, war, pandemic and cyber risks in more detail, but we also consider other accumulations if deemed relevant.

We manage these risks by means of a well-defined and controlled underwriting process. The key elements are a clear referral process, with authorization levels specified in the underwriting guidelines, centrally approved pricing guidelines and operational limits reflecting our risk appetites and tolerances, as well as the use of standardized methodologies and software tools.

Our exposure to **natural catastrophes** is systematically monitored and reported to senior management, the Risk Management Function and the Executive Board to ensure that peak exposures are sufficiently understood. We have a risk tolerance framework in place that is linked to capacities representing maximum admissible sums of limits per country. This determination of capacities ensures that the natural catastrophe risk is managed within our risk appetite/risk tolerance.

Our loss ratios (split between natural catastrophe losses and other losses) over the last ten years are shown below, expressed as percentages of net premiums earned. In 2024 the share of natural catastrophe losses was 10.8%, compared with 4.3% in the previous year. In 2015 and 2018 this proportion was even negative (-1.2% and -0.2%, respectively) because the reserves released in respect of prior-year catastrophes exceeded the relatively low level of new losses from natural catastrophes in these years.

Loss Ratios (in %) in Property/Casualty Business



We do not actively seek to cover **terrorism** exposures, but it is a risk that we sometimes assume in the course of writing reinsurance business and one which we actively manage and control given the potential for accumulations. Whilst for property/casualty business our exposure to terrorism is limited predominantly through exclusion clauses in reinsurance contracts, life/health exposures have the potential to accumulate and thus contribute to our terrorism aggregates.

We limit our **war risk** wherever possible through standard exclusions, and we monitor our exposure by analyzing appropriate scenarios.

Pandemic risk may emanate from events such as the spread of serious highly infectious diseases. We regularly consider various scenarios in order to evaluate the potential impact of pandemic events on both our property/casualty and life/health portfolios and to assess our risk tolerance. In managing this risk, our underwriting policy includes standard terms and conditions, guidelines, referral processes and underwriting reviews.

Cyber risk refers to potential losses from cyber-attacks or threats covered by our reinsurance contracts that result in unauthorized access to or disclosure of business-critical or sensitive applications, data, or infrastructure systems. In general, it is related to online activities, electronic systems and technological networks. Cyber risks can be caused by the intentional actions of third parties as well as by human error or technical failure.

Cyber risks remain one of the biggest challenges from an underwriting perspective when it comes to the assessment, pricing, monitoring and aggregation of risks, and we continue to adopt a conservative approach to writing cyber business. Our appetite for affirmative cyber risk is limited and coverage in our international treaties is generally capped by appropriate annual aggregate and event limits. These limits and the corresponding exposures from policies that explicitly cover cyber risk are monitored regularly and reported to the appropriate risk committees as part of our accumulation control processes ("Cyber tracker").

With regard to potential non-affirmative or so-called "silent cyber" exposures, we aim to use exclusion clauses where possible. As we have successfully implemented such exclusions in the majority of our portfolio, we consider the impact of silent cyber accumulations on our risk profile and solvency positions to be manageable.

Reserving risk is the risk of inadequate reserves for the ultimate settlement of incurred claims or technical provisions due to unanticipated changes in parameters such as the loss trend and/or inappropriate reserve modelling. The estimation process includes reasonable assumptions, techniques and judgments in accordance with best-practice actuarial standards. It also includes reconciliations, checks and independent reviews and considers potential sources of uncertainty due to mortality improvement trends, climate change, social risks and potential increases in claims costs due to climate change mitigation. The risk is controlled by monitoring the underlying business as well as through actuarial reviews and appropriate segregation of duties in the reserving process.

We consider the reserving process to be a core function of a disciplined reinsurer. It is centralized with quarterly reserving and reporting procedures. The anticipated ultimate loss ratios are regularly verified and adjusted, if necessary, based on updated data.

Run-off result in property/casualty business

Financial year	Run-off result* (%)
2024	-6.6
2023	-5.7
2022	-20.5
2021	-2.7
2020	-2.5
2019	0.9
2018	3.8
2017	0.8
2016	1.7
2015	2.7

* Financial year´s claims expenses for prior years net of reinsurance in relation to claims reserves net of reinsurance at the end of the previous year

Due to the calculation method, the run-off results appear negative in recent years. In cases where business is written on an underwriting-year basis, we are unable to determine a sufficiently precise allocation of claims between the current and previous financial year due to limitations in the data received from clients. The corresponding claims are fully allocated to the prior financial year, thus adversely impacting the run-off result, even though the claims provisions recognized in previous years have developed positively.

Allowing for the other underwriting profit variables from prior underwriting years, including unearned premiums and adjustment premiums, the run-off result would be positive with the exception of 2022.

As stated in the Annual Report 2022, the net run-off loss in 2022 was also affected by the loss portfolio transfer, under which a large part of the provision for outstanding claims was ceded to our parent company General Reinsurance Corporation in 2021.

Market and Credit Risks

Our Investment Policy is intended to ensure that we maintain adequate liquidity at all times to meet the operational requirements of our business and achieve competitive returns in keeping with our risk profile. Our Master Investment Guidelines include well defined and measurable risk limits for the various investment risks, including asset class concentration limits, credit quality criteria and duration targets. Both the Investment Policy and the Master Investment Guidelines are reviewed by the Executive Board at least annually.

They are designed to protect our investment portfolio and our return on investment against the following **market and credit risks**:

- **Interest rate risk**: interest rate volatility or value sensitivity to changes in term structures,
- **Equity risk**: volatility in market prices due to economic and other factors such as inflation,
- **Currency risk**: volatility of currency exchange rates or inadequate currency matching,
- **Credit spread risk**: changes in the credit spread above the quasi-risk-free interest rate or following a rating downgrade,
- **Concentration risk**: losses/volatility resulting from concentration of investment exposures in a specific instrument, issuer or financial market,
- **Liquidity risk**: changes in market liquidity preventing timely or effective access to sufficient funds, including liquidation of investments to meet financial obligations as and when required, and
- **Counterparty default and credit risk**: volatility due to factors such as the downgrading of counterparties' credit rating or failure in a counterparty's banking relationship. This includes the settlement risk of balances such as accounts receivable.

Our policy of maintaining a short duration of our investment portfolio significantly reduces our exposure to interest rate sensitivity as well as our liquidity risk. We also keep adequate capital available to cover the associated interest rate and spread risk. The performance of the portfolio is regularly analyzed against defined benchmarks and the portfolio undergoes regular stress testing and scenario analyses.

A substantial proportion of the fixed-income securities of General Reinsurance AG was held in AAA-rated investments, amounting to 93.3% at the balance sheet date (compared to 68.6% at the end of 2023), with a further 4.2% held in AA-rated securities (2023: 28.1%).

Our investment guidelines define a specific limit for the **proportion of equities** in the portfolio. They also contain detailed criteria for controlling **credit and concentration risks**, such as minimum rating requirements and maximum exposure limits per asset class. The credit quality of the fixed-income securities held by General Reinsurance AG at year-end 2024 clearly shows the high quality of our portfolio.

Equity risks and interest rate risks affecting our investments are monitored by means of various stress tests. The following table shows an excerpt from the list of scenarios considered and the resulting changes in the fair value of our investment portfolio:

Portfolio	Assumptions	Changes in fair value in Euro m
Equities	Price increase of 20%	+57.0
Equities	Price decline of 20%	-57.0
Fixed-income securities	Interest rate rise of 1%	-44.6
Fixed-income securities	Interest rate drop of 1%	+45.1

Counterparty default and credit risks arise from transactions with our different counterparties, most notably from investment transactions with issuers or financial services providers and from reinsurance business with cedants, retrocessionaires and brokers.

We manage the risk arising from investment transactions through the rigorous criteria set out in the Master Investment Guidelines. Outstanding receivables and recoverables from reinsurance business are regularly monitored and necessary provisions are calculated for overdue receivables and recoverables in accordance with group-wide standards. Measures for dealing with overdue receivables are agreed with the business units, and their enforcement is regularly reviewed.

Overdue balances amounted to Euro 136.0 million at year-end (2023: Euro 135.2 million). As in previous years, the default rate in the year under review was negligible. Recoverable balances are reviewed with senior management.

Finally, **currency risk** is managed as part of our asset/liability matching policy. Currency balances are regularly reviewed to ensure adequate liquidity to meet all our obligations in each of our major operating currencies. In addition, assets are sometimes required to be held in the currency of the jurisdiction in which we operate to meet local capital requirements. Any funds in excess of these requirements are invested in accordance with the Master Investment Guidelines to achieve a competitive return. Currently, we have made a conscious decision to increase our currency risk by investing in short-term US sovereign debt in order to benefit from the higher interest rates. The Executive Board is aware of the additional risks associated with such an approach, and it is ensured that adequate solvency capital is always maintained.

In the following paragraphs we address other risk categories that we consider important, even though we believe that none of them constitutes a material threat to the organization.

Operational Risks

Operational risks arise from inadequate internal processes or systems, human error or technical failure, fraud and/or external events. All operational risks are reviewed, analyzed and assessed on a regular basis in order to promptly identify any deficiencies in policies, processes and controls as well as to propose and implement corrective actions. We manage and control operational risks by means of:

- Appropriate policies and processes,
- Regular measures to identify and evaluate potential new operational risks,
- Effective quarterly/annual monitoring and reporting procedures,
- Internal controls including segregation of duties, plausiblity checks and avoidance of conflicts of interest,
- Appropriate testing and documentation of controls, and
- Education and training.

Our goal is to continuously improve our risk awareness and risk culture across the company's different operational units. This is also supported by the Internal Audit function, which assists senior management and the Executive Board by independently reviewing the application and effectiveness of operational risk management procedures and our Internal Control System.

We provide further details on individual operational risks in the latest version of our Solvency and Financial Condition Report, which is available on our website.

Strategic Risks

Like operational risks, strategic risks are also subject to a regular assessment; this is facilitated, in particular, by qualitative discussions intended to raise risk awareness and ensure that effective controls are in place to minimize potential exposures. We differentiate between the following strategic risks:

Strategy

We define strategy risk as the risk of loss from implementing an inappropriate business, investment and/or operational (e.g. IT) strategy. The company's strategic orientation, including the identification and evaluation of new opportunities, is crucial to the successful growth and profitability of our business. The Executive Board is responsible for our business strategy and regularly reviews and evaluates whether all aspects of the current strategy are appropriate given the dynamic business environment and in consideration of any risks which could affect the company's position and performance over the long term.

Reputation

We view reputational risks as possible side effects of our operations that may arise from potential weaknesses or deficiencies in our internal control environment or our risk management and governance frameworks. In order to minimize our exposure to these risks, we have implemented a comprehensive governance framework, standards for process documentation and adequate internal controls.

In addition, we adopted a Code of Conduct outlining our position on corporate integrity and values. This was established by Berkshire Hathaway Inc., our ultimate parent company. Our associates around the world are committed to maintaining the highest level of integrity among themselves as well as towards the company and our business partners.

All employees receive regular training to raise awareness of compliance with regulations and laws and how to deal with conflicts of interest. These measures help to preserve our image and credibility and minimize our exposure to reputational risks.

Emerging Risks

We define emerging risks as risks of loss arising from new or changing situations (political, economic, social, technological, legal, regulatory, fiscal, environmental, etc.) that could have critical impacts on the company's operations. Such risks have not yet been fully understood, are difficult to quantify, and may not yet be reflected in contract terms, pricing and reserving, operations or capital allocation. We identify and evaluate emerging trends and risks as part of the annual group-wide Own Risk and Solvency Assessment (ORSA) process. Throughout the year, developments relating to potential new exposures such as geopolitical risks are monitored as part of the company's quarterly risk reporting.

Intra-Group Risks

We define group or intra-group risk as the risk that our business may be adversely impacted by the inability of the Berkshire Hathaway Group as a whole or of individual group entities to meet their financial commitments to General Reinsurance AG, as well as the risk of adverse developments impacting the financial position of the Berkshire Hathaway Group or parts of the group (e.g. reputational contagion). This also includes interdependencies between risks arising from transacting business through different operational entities and in different jurisdictions as well as risks from third-country entities within the Berkshire Hathaway Group. This can lead to restricted growth, increased costs and/or additional regulatory scrutiny and may have an adverse impact on the company's solvency position or liquidity.

We manage our subsidiaries by applying consistent policies in all operational areas, including underwriting and investment. We regularly monitor liquidity and local capital requirements at each location. In addition, we continuously monitor compliance with local regulatory requirements.

Considering our implemented processes and monitoring procedures as well as the financial strength of General Reinsurance AG and the Berkshire Hathaway Group, we assess the intra-group risk as low. This was also addressed in General Reinsurance AG's Recovery Plan for the 2024 reporting year, which considers several scenarios that could threaten the financial position of the company and lead to a recovery situation, as well as the potential management actions that could be taken in response to each scenario.

Solvency II Reporting and Major Factors Influencing Opportunities and Risks

Solvency II reporting encompasses requirements such as the Own Risk and Solvency Assessment (ORSA) Report, the annual and quarterly Quantitative Reporting Templates (QRTs) and the Regular Supervisory Report (RSR). The Solvency and Financial Condition Report (SFCR) will be publicly available on our corporate website from 20 May 2025.

We have received permission from the Federal Financial Supervisory Authority (BaFin) to prepare and publish a "Single SFCR" covering both the solo and group position, as the overall risk profile of the General Reinsurance AG Group does not differ materially from the risk profile of the parent company General Reinsurance AG. The Solvency II balance sheets are audited annually in accordance with regulatory requirements.

Our calculations of the Solvency Capital Requirements are based on the Solvency II standard formula, including the use of undertaking-specific parameters. The calculations for year-end 2024 have not yet been completed at the date of publication of this report. The solvency ratio for the fourth quarter of 2024 was 207.7% (2023: 223%) for General Reinsurance AG on a stand-alone basis.

In addition to regulatory developments in Europe, we continuously monitor the potential impacts of other international solvency regimes on the General Reinsurance AG Group.

Sustainability Reporting

The Corporate Sustainability Reporting Directive (CSRD) came into force on 5 January 2023 following adoption by the European Parliament and the Council of the European Union (EU) in September 2022.

The CSRD requires large companies and listed companies in the EU to publish regular reports on the environmental, social and governance risks to which they are exposed to and the impacts of their activities on people and the environment according to European Sustainability Reporting Standards (ESRS). With this, investors and other stakeholders will be enabled to obtain information about the ways companies operate and manage environmental, social and governance challenges.

For General Reinsurance AG, the new rules were meant to be applicable for the 2024 financial year and the reports to be published in 2025. However, the Corporate Sustainability Reporting Directive (CSRD) has not yet been transposed into German law and the legislative process is still ongoing. We have therefore prepared the "GRAG Sustainability Report" in accordance with the existing requirements of the EU Directive 2014/95/EU (NFRD). In this non-financial statement, we provide information on our material sustainability matters, including environmental, social and governance information. In addition, we provide general information about sustainability for the General Reinsurance AG Group and report on the approach used to determine the material sustainability matters. The non-financial statement is generally guided by the European Sustainability Reporting Standards (ESRS).

The "GRAG Sustainability Report" will be publicly available on our corporate website.

Climate Change

Similar to the previous year, 2024 was a year of extreme weather events in many of the locations where we operate and the risk associated with climate change will remain a focus of attention.

We recognize the long-term shift in global climate patterns and the impacts of climate change, which will be felt over an extended period of time. At present, the impacts of climate change on our future business and operations still cannot be foreseen. Climate change is a risk that is embedded in our risk management framework. It is actively considered and assessed by Management through our risk identification and assessment process. This includes consideration in our insurance, market and credit, strategic and operational risk categories, including reputational risk, emerging risk and natural catastrophe risk. A primary exposure to climate risk arises from our property/casualty business, where policies are customarily written for one-year terms and repriced annually to reflect changing exposures. We closely monitor and evaluate the potential frequency and severity of natural catastrophe risks, including those risks that could potentially be impacted by climate risk. For life/health business, we also actively consider the appropriateness of mortality improvement assumptions in our pricing tools in each of our key regions where we write individual life business. We review modelling outcomes for specific stand-alone climate change scenarios that contemplate a combination of stresses including, but not limited to, natural catastrophe and transition risks.

Geopolitical Tensions

The global landscape is shaped by several major conflicts and geopolitical uncertainties that can affect companies in various sectors and whose impact on operating and business models remains one of the biggest challenges for companies today. The war between Russia and Ukraine as well as tensions in the Middle East continue to cause regional instability and affect energy and food security. In addition, cyber attacks, including cyber activity of nation-state adversaries, pose a significant risk to critical infrastructure and business operations. Geopolitical threats affect economic growth, inflation, financial markets, and supply chains.

To the extent possible, we either exclude armed conflicts from coverage or reserve the right to terminate the contract immediately in the event of an armed conflict; nevertheless, the consequences of losses from these events are difficult to assess from an economic point of view. We therefore remain vigilant to the heightened geopolitical risks as well as the associated increased risk of cyber-attacks around the world and continue to monitor the potential impacts on our underwriting business, reserving practices, investment strategy and employees.

Artificial Intelligence

The importance of artificial intelligence (AI) has increased in everyday life and is reshaping our world in many ways. AI can help organizations and individuals save time and resources by automating repetitive tasks, reducing errors, and optimizing workflows, thereby increasing efficiency. Alongside these opportunities, there are risks associated with the use of AI, such as lack of AI transparency, dependency on data quality, bias and ethical concerns or potential vulnerability to cyber threats.

On 1 August 2024, the European Artificial Intelligence Act (AI Act) came into force, the requirements of which are to be implemented gradually over time. The main objective is to create a common framework for AI across the European Union to manage potential risks and ensure the safe and responsible development and use of AI technologies. Since 2023, a Responsible AI Committee, chaired by the Chief Technology Officer and composed of representatives from IT and Legal, has been in place to assess AI tools in terms of compliance with company policies and regulatory requirements related to information security, data protection, intellectual property, data loss prevention, and non-discrimination.

The Committee's primary objective is to review AI tools that can effectively and efficiently support and supplement the expertise of Gen Re employees and the decisions they make in their day-to-day work. We do not currently use AI tools to replace human agency or to substitute for professional judgement and experience in decision-making.

Inflation

In the current macroeconomic environment, inflation will remain an important issue going forward, although there are signs of a decline. According to recent reports, overall global inflation is expected to fall to 4.4% by 2025. Despite these improvements, the high prices of goods and services continue to pose a challenge for private individuals and companies. Inflation assumptions are incorporated into our pricing process as part of loss estimation analysis. For our reserving, we usually apply parameters slightly above data indications where appropriate. Therefore, inflation is implicitly accounted for in our reserves. Furthermore, as our non-life reinsurance contracts are usually short-term, the impact of inflation on our reserves is generally considered limited as our pricing can be adjusted annually. For long-term business such as motor liability insurance with annuity payments, however, inflation can be a relevant factor for our reserves. Therefore, business inflation assumptions are set at an appropriate level to reflect our view of long-term inflation.

Inflation also has an impact on expenses as well as claims payments that are either explicitly linked to inflation indices or paid on a reimbursement basis without index clauses. We try to incorporate appropriate inflation assumptions into our pricing and reserving, particularly for our non-life business.

In view of the above, we continue to closely analyze the impacts inflation may have on our reinsurance business and investment portfolio and assess potential risks in light of the uncertainty around how inflation will develop.

Operational Resilience

As of 17 January 2025, the European Union's Digital Operational Resilience Act (DORA) came into force. It covers the areas of ICT (Information and Communications Technology) risk management, ICT third-party risk management and supervision of critical third-party service providers, digital operational resilience testing and ICT-related incident management and is intended to increase the digital resilience of the European financial market. As a result, financial institutions are subject to a set of common standards to reduce ICT and cyber-risks within their operations and ensure that they can continue to operate safely and reliably even in the event of major incidents. For internationally active financial institutions such as General Reinsurance AG, it is therefore important to identify the continuously increasing risk of disruption at an early stage in order to be prepared and respond accordingly. A DORA project was set up with representatives from IT, Business, Legal and Risk to ensure compliance with the DORA requirements. In the coming year, we will continue to improve activities to strengthen operational resilience and embed them in our processes.

Both in terms of its financial strength and the quality of its risk management system, General Reinsurance AG remains well positioned to successfully pursue its business strategy. We consider our capital resources sufficient and appropriately structured to meet our business needs over the short- and long-term horizon. We have effective control and risk management processes in place.

Outlook

The core of our commercial activities consists of reinsurance business transacted in all major markets outside of the United States with the exception of property and casualty insurance in Australia, which is served by a Gen Re affiliate that is not part of the General Reinsurance AG Group. Beyond traditional reinsurance products, we offer a comprehensive range of services, including actuarial advice, product development, underwriting and claims management, as well as software solutions. We shall continue to adopt a consistently profit-oriented underwriting policy. Our underwriting know-how and our pricing and monitoring systems are continuously refined and updated. Our strong consulting expertise is held in high regard by clients at home and abroad.

In life/health reinsurance, we expect premium income to remain stable or increase moderately in 2025. Movements in interest rates and inflation will continue to influence business development. We anticipate moderate growth in various markets over the coming years. With our reinsurance solutions, our risk management expertise, and our strong emphasis on service, we are well positioned to further grow our business.

The year 2024 marked a turning point in the reinsurance market for property/casualty reinsurance. Reinsurers regained their risk appetite, and with it the supply of reinsurance capacity for natural catastrophe covers was restored. We anticipate a further increase in the supply of reinsurance capacity in some areas in 2025. As a result, we expect competitive pressure to increase, followed by declining rates and deteriorating market conditions. We will continue to select our portfolio carefully, only accepting risks that in our assessment generate an appropriate risk-adjusted return. Our prudent underwriting policy also entails, however, the risk of restricted growth prospects in areas where we come up against market imbalances. Nevertheless, we expect the annual premiums for 2025 to be at a comparable level to the previous year. Over the long term, we are confident that our portfolio, our team and our business relationships will enable us to continue to grow and maintain our success. Our financial strength, underwriting expertise and service will remain key factors in this respect.

Regarding investment performance, the macroeconomic outlook will depend heavily on the direction of inflation and economic growth. Economists and financial market participants spent much of 2024 fearful that the U.S. economy might fall into recession and were concerned about wider-reaching implications. That recession never occurred, and instead the United States economy strengthened as the year progressed.

While the outlook for the U.S. economy is favorable (we expect moderate U.S. economic growth of 2.0% for 2025), other economies face a somewhat less optimistic outlook. For example, the UK economy is expected to have grown by a modest 1.0% in 2024 before growing at a slightly lower rate of 0.75% in 2025. The Eurozone is projected to have grown by 0.8% in 2024 and to grow by 1.3% in 2025. The German economy is expected to contract by 0.2% in 2024, with minimal growth of just 0.2% forecast for 2025. US President Donald Trump's trade policy could put a severe damper on growth prospects outside the United States.

Leaving growth aside, the global inflation outlook remains challenging. Services inflation is still elevated in many economies and taking far longer to normalize than had been thought just a year or two ago. Rising geopolitical tensions or increased protectionist measures entail significant downside risks to economic growth and upside risks to inflation. Any economic shock could have considerable implications for expected investment returns.

The outlook for 2025 and beyond suggests moderate premium growth and overall positive underwriting results for the reinsurance business. While we expect the profitability of our life/health portfolio to continue to develop positively in the coming year and beyond, our outlook for the development of results in property/casualty reinsurance is more cautious due to the less favorable market conditions. We expect lower profit contributions here than in 2024, although much depends on the loss experience from catastrophe events, as in previous years. The bulk of our investments consist of fixed-interest securities. The outlook for the current investment income is positive and determined largely by future interest rate trends. Overall, the outlook for net income in the 2025 financial year is positive, although our result may be impacted by the materialization of risks such as high catastrophe losses or volatility in capital markets.

Report on Relations with Affiliated Companies

As at 31 December 2024 General Reinsurance Corporation, Wilmington, Delaware, United States, held 100% of the interests in the voting capital of General Reinsurance AG.

General Reinsurance Corporation is a wholly-owned subsidiary of General Re Corporation, Wilmington, Delaware, United States, which in turn is a wholly-owned subsidiary of Berkshire Hathaway, and thus General Reinsurance Corporation is a wholly-owned indirect subsidiary of Berkshire Hathaway Inc., Omaha, Nebraska, United States. Both General Re Corporation and Berkshire Hathaway Inc. therefore hold indirect interests of 100% in the voting capital of General Reinsurance AG. General Reinsurance AG is thus a majority-owned company pursuant to § 16 German Stock Corporation Act, which is required to draw up a report on relations with affiliated companies pursuant to §§ 312 and 17 of the German Stock Corporation Act. In the report of General Reinsurance AG on relations with affiliated companies in the 2024 financial year, dated 5 March 2025, which was compiled by the Executive Board, the following closing declaration was made:

"For all transactions with affiliated companies General Reinsurance AG received appropriate consideration according to the circumstances known at the time when the transactions were effected."

Corporate Sustainability Reporting

General Reinsurance AG is compiling a Corporate Sustainability Report in accordance with the requirements of the EU Directive 2014/95/EU (NFRD). The Report will be published in the Financial Information section of our website (www.genre.com).

Balance Sheet as at 31 December 2024

Assets		Euro	2024 Euro	2023 Euro
A. Intangible assets	I. Internally created industrial property rights and similar rights and assets	21,020,036		23,982,700
	II. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	49,596		30,457
			21,069,632	24,013,157
B. Investments	I. Real estate, rights to real estate and buildings	23,230,623		24,551,141
	II. Investments in affiliated companies and participations	526,938,622		533,276,483
	III. Other investments	9,509,194,512		8,039,970,029
	IV. Deposits retained on assumed reinsurance business	1,575,479,486		1,851,648,473
			11,634,843,243	10,449,446,126
C. Receivables	I. Reinsurance accounts receivable of which from affiliated companies: Euro 74,731,106 (previous year: Euro 83.637.575) of which from participations: Euro 5,463,623 (previous year: Euro 5,723,751)	1,340,580,720		1,270,257,130
	II. Sundry receivables of which from affiliated companies: Euro 5,193,265 (previous year: Euro 3,128,466) of which from participations: Euro 0 (previous year: Euro 0)	79,304,637		247,448,903
			1,419,885,357	1,517,706,033
D. Sundry assets	I. Property, plant and equipment and inventories	5,554,403		6,341,956
	II. Current accounts with banks, cheques and cash	622,141,042		554,917,171
			627,695,445	561,259,126
E. Deferred items	I. Deferred interest	22,743,868		33,422,909
	II. Other deferred items	439,885		622,146
			23,183,753	34,045,055
F. Deferred tax assets			474,650,758	407,076,856
Total assets			14,201,328,188	12,993,546,353

Liabilities			Euro	Euro	2024 Euro	2023 Euro
A. Shareholders' equity	I. Share capital			55,000,000		55,000,000
	II. Capital reserve			866,173,704		866,173,704
	III. Retained earnings					
		1. Legal reserve	715,809			715,809
		2. Other retained earnings	1,405,208,342			1,405,208,342
				1,405,924,151		1,405,924,151
	IV. Profit brought forward			1,551,345,787		649,121,347
	V. Net income/net loss for the year			419,273,260		902,224,440
					4,297,716,902	3,878,443,642
B. Underwriting reserves	I. Unearned premiums					
		1. Gross amount	891,210,097			823,992,813
		2. Less: reinsured portion	165,481,823			152,586,691
				725,728,274		671,406,123
	II. Actuarial reserves for life and health policies					
		1. Gross amount	1,828,293,792			1,707,060,931
		2. Less: reinsured portion	42,815,116			45,341,053
				1,785,478,676		1,661,719,878
	III. Reserve for outstanding claims					
		1. Gross amount	9,588,003,239			9,440,422,045
		2. Less: reinsured portion	4,665,255,691			4,792,869,289
				4,922,747,548		4,647,552,756
	IV. Equalization reserve and similar reserves			681,255,472		616,803,467
	V. Other underwriting reserves					
		1. Gross amount	87,892,413			87,987,260
		2. Less: reinsured portion	24,248			26,618
				87,868,166		87,960,641
					8,203,078,137	7,685,442,865
C. Other provisions					1,167,258,810	814,948,217
D. Deposits retained on assumed reinsurance business					16,698,509	19,558,142

Liabilities			Euro	Euro	2024 Euro	2023 Euro
E. Other liabilities	I.	Reinsurance accounts payable of which to affiliated companies: Euro 9,135,196 (previous year: Euro 48.843.812), of which to participations: Euro 0,00 (previous year: Euro 4,481)		496,951,829		555,833,463
	II.	Sundry liabilities of which taxes: Euro 1,188,403 (previous year: Euro 18,856,679) of which social security: Euro 583,627 (previous year: Euro 454,831) of which to affiliated companies: Euro 2,684,942 (previous year: Euro 2,706,207) of which from participations: Euro 0 (previous year: Euro 0)		19,256,966		38,967,130
					516,208,795	594,800,593
F. Deferred items					367,035	352,894
Total liabilities					14,201,328,188	12,993,546,353

Income Statement for the Period from 1 January to 31 December 2024

				2024	2023
		Euro	Euro	Euro	Euro
I. Underwriting Account	1. Earned premiums net of reinsurance				
	a) Gross premiums	4,833,724,017			4,723,587,038
	b) Retrocession premiums	682,995,416			634,130,620
			4,150,728,601		4,089,456,418
	c) Change in gross unearned premiums	-52,205,889			-104,302,971
	d) Change in the reinsurers' share of the gross unearned premiums	-11,648,582			-15,444,919
			-40,557,307		-88,858,052
				4,110,171,294	4,000,598,366
	2. Interest on reinsurance funds net of reinsurance			40,827,567	41,460,730
	3. Sundry underwriting income net of reinsurance			1,465,379	1,031,510
	4. Claims expenditure net of reinsurance				
	a) Claims payments				
	aa) Gross amount	2,774,405,413			2,688,044,103
	bb) Reinsurers' share	464,326,092			405,396,557
			2,310,079,321		2,282,647,546
	b) Change in the reserve for outstanding claims				
	aa) Gross amount	-40,507,694			168,370,384
	bb) Reinsurers' share	-223,524,403			-234,276,786
			183,016,709		402,647,170
				2,493,096,030	2,685,294,716
	5. Change in the other underwriting reserves net of reinsurance			-98,168,596	-50,491,146
	6. Expenditure relating to profit- and non-profit-related premium refunds net of reinsurance			496,651	1,024,896
	7. Insurance business expenditure net of reinsurance			1,295,791,691	1,039,970,752
	8. Sundry underwriting expenses net of reinsurance			8,438,842	6,744,203
	9. Subtotal			256,472,430	259,564,893
	10. Change in the equalization reserve and similar reserves			-64,452,005	-32,720,271
	11. Underwriting result net of reinsurance			192,020,425	226,844,622
II. Investment and general account	1. Investment income of which from affiliated companies: Euro 21,083,998 (previous year: Euro 21,818,488)	458,837,949			1,092,193,373
	2. Investment expenses	13,509,913			131,558,330
			445,328,036		960,635,043
	3. Underwriting interest on reinsurance funds		-41,265,586		-42,121,158
				404,062,450	918,513,885
	4. Sundry income		198,616,453		86,641,817
	5. Sundry expenditure		155,120,037		156,397,246
				43,496,416	-69,755,429
	6. Profit before taxes			639,579,291	1,075,603,078
	7. Tax on income and profit		217,842,381		168,296,673
	8. Other taxes		2,463,650		5,081,965
				220,306,031	173,378,638
	9. Net income / net loss			419,273,260	902,224,440

Notes to the Financial Statement

Development of assets items A and B I. to III. in the 2024 business year		Book values previous year Euro	Exchange rate gains/losses Euro	Acquisition Euro	Disposals Euro	Write-ups Euro	Write-downs Euro	Book value business year Euro
Asset items	A. Intangible assets							
	1. Internally generated industrial property rights and similar rights and assets	23,982,700	765,726	10,788,649	2,039,920	0	12,477,119	21,020,036
	2. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses for such rights and assets	30,457	579	27,009	0	0	8,449	49,596
	3 Total A.	24,013,157	766,305	10,815,658	2,039,920	0	12,485,568	21,069,632
	B. I. Real estate, rights to real estate and buildings including buildings on foreign real estate	24,551,141	0	0	0	0	1,320,518	23,230,623
	II. Investments in affiliated companies and participations							
	1. Shares in affiliated companies	174,548,771	0	0	1,278	0	47,523	174,499,970
	2. Loans to affiliated companies	334,800,000	0	0	0	0	0	334,800,000
	3. Participations	23,927,712	0	0	0	0	6,289,060	17,638,652
	4. Total B II.	533,276,483	0	0	1,278	0	6,336,583	526,938,622
	III. Other investments							
	1. Equities, investment fund certificates and other non-fixed-income securities	565,494,103	7,270,771	110,900,160	0	0	0	683,665,034
	2. Bearer bonds and other fixed-income securities	6,717,777,937	291,776,043	7,871,876,171	6,959,345,536	0	35,181	7,922,049,434
	3. Bank deposits	756,697,989	16,091,079	130,690,976	0	0	0	903,480,044
	4. Sundry investments	0	0	0	0	0	0	0
	5. Total B III.	8,039,970,029	315,137,893	8,113,467,307	6,959,345,536	0	35,181	9,509,194,512
Total		**8,621,810,810**	**315,904,198**	**8,124,282,965**	**6,961,386,734**	**0**	**20,177,850**	**10,080,433,389**

Company identification

General Reinsurance AG with registered business address in Cologne, Theodor-Heuss-Ring 11, is entered in the Cologne commercial register under HRB 773.

The annual financial statements of General Reinsurance AG are published in the electronic company register.

General accounting principles and valuation methods

The company compiled the annual financial statement and the Executive Board Report in accordance with the provisions of the German Commercial Code, the German Stock Corporation Law, the Insurance Supervisory Law and the Ordinance on the Accounting of Insurance Companies of 8 November 1994 as amended on 10 August 2021.

Assets

Intangible assets

Intangible assets were valued at cost of acquisition less amortization. In the event of permanent impairment, extraordinary write-downs are taken.

In accordance with § 248, section 2 German Commercial Code internally created intangible assets were capitalized and valued at production costs less amortization.

Investments

Real estate, rights to real estate and buildings were valued at cost of acquisition or construction less amortization in accordance with § 341b, section 1 German Commercial Code in conjunction with § 253, section 1, sentence 1 German Commercial Code. Systematic depreciation was taken using the straight-line method based on the economic useful life. In the event of expected permanent impairment, extraordinary depreciation is carried out.

The fair values were calculated using the discounted cash flow method.

Investments in affiliated companies and participations were valued on a purchase cost basis at the lower of amortized cost or fair value in accordance with § 253, section 3, sentence 3 German Commercial Code and allowing for write-ups made in accordance with § 253, section 5 German Commercial Code.

Loans to subsidiaries were valued at the lower of amortized cost or fair value.

Equities, investment fund certificates, bearer bonds and other fixed-income securities were carried at acquisition cost. Equities and bearer bonds which we acquired in several tranches were grouped per investment and valued at the average book value in accordance with § 240, section 4 German Commercial Code. In the year under review, securities were intended for use on a continuing basis in the normal course of business activities in accordance with § 341 b, section 2 German Commercial Code. There were no reclassifications in the year under review.

The valuation of equities, investment fund certificates, bearer bonds and other fixed-income securities was contingent upon whether they were allocated to fixed assets or current assets. Securities allocated to current assets were valued according to the strict lower-of-cost-or-market principle pursuant to § 341b, section 2 in conjunction with § 255, section 1 and § 253, section 1, sentence 1, section 4, section 5 German Commercial Code. Securities intended for use on a continuing basis in the normal course of business activities were valued according to the modified lower-of-cost-or-market principle (§ 341b, section 2 in conjunction with § 255, section 1 and § 253 section 1, sentence 1, section 3, section 5 German Commercial Code). Premiums relating to fixed-income securities allocated to fixed assets were recognized pro rata temporis in the income statement.

Notes and other loans were valued at the amount repayable.

Bank deposits were valued at their nominal value.

Other investments were valued at purchase cost less write-downs pursuant to § 253, section 3, sentence 5 German Commercial Code.

The fair values of investments were determined on the basis of available market prices and stock exchange quotations. Insofar as this was not possible in the case of affiliated companies and sundry fixed-term securities, suitable recognized methods were used to calculate the fair values. Simplified discounted cash flow methods and present value methods were used for this purpose.

Deposits receivable were shown at their nominal value. Specific bad debt provision was made for known risks. In cases where no statements of account were available, these deposits receivable were estimated.

Receivables and other assets

Reinsurance accounts receivable were shown at their nominal value. Where no statements of account were available, the receivables were estimated.

Bad debt provisions were established on premiums receivable and reinsurance recoverable for identifiable risks because of uncertainty about their collectability. Provisions were recognized using a global approach. The valuation was initially based on the day outstanding, with the exception of those deemed to be in financial difficulty. Through further development, the probable credit risk of each individual cedant was also taken into account in the following manner: No provisioning for receivables less than 90 days. A credit-weighted provision is recognized for receivables outstanding between 90 days and 180 days. The provision for outstanding receivables from 180 days to 360 days is 50%, beyond that 100%. The provision is offset against the receivables.

Existing receivables in life reinsurance business from financing components granted as part of the risk transfer were recognized under reinsurance accounts receivables.

Fixed assets were valued at purchase cost less write-downs based on the economic useful life.

Low-value items for which the purchase costs less input VAT were lower than Euro 800 were completely written off in the year of acquisition in accordance with § 6, section 2 German Income Tax Act.

Inventories were recognized at a fixed quantity and a fixed value in accordance with § 240, section 3 German Commercial Code due to immateriality and merely minor changes.

Current accounts with banks, cheques and cash as well as other sundry receivables were shown at their nominal value.

Deferred items

Interest income was shown as deferred interest if the amount pertained to the period prior to the closing date but was not yet due. This position also includes expenditures prior to the closing date, which represent expenses for a certain period after this date.

Deferred tax assets

Deferred taxes were calculated using the temporary concept. The company exercised the option to recognize the amount of deferred tax assets in excess of liabilities resulting from temporary and quasi-permanent differences between commercial and tax regulations. Deferred tax assets and liabilities are shown on a net basis.

Liabilities

Underwriting reserves

The provisions of §§ 341e to 341h German Commercial Code and of the Ordinance on the Accounting of Insurance Companies were applied to the recognition of underwriting reserves.

The gross written premiums include all premiums due for the reinsurance treaties in the course of the business year. Reinsurance premiums which are written but attributable to future periods are accrued as unearned premiums. The unearned premiums are calculated as at the balance sheet date. The accruals are determined on the basis of flat-rate methods in life and health insurance and on the basis of individual contractual agreements in property and casualty insurance.

Actuarial reserves were established in life and health insurance. Their carrying amount essentially reflects figures supplied by cedants. In cases where cedant information is not or only insufficiently available, the level of actuarial reserves is determined on the basis of realistic assumptions with regard to interest rates, mortality and morbidity. The actuarial methods applied take into account the current cash value of future benefits paid to the policyholder less future premium income.

The reserves for outstanding claims were generally recognized on the basis of the figures supplied by cedants. Due to the sometimes considerable time lag that may occur between the loss event and the reporting of the claim to the reinsurer, reserves are established for IBNR losses on the basis of our own estimates. These estimates are made using recognized actuarial methods (chain-ladder method, Bornhuetter-Ferguson method and expected-loss method).

The equalization reserve was determined based on § 341h German Commercial Code in conjunction with § 29 of the Ordinance on the Accounting of Insurance Companies as per the annex to § 29 of the Ordinance on the Accounting of Insurance Companies. Reserves for major pharmaceutical product liability risks and for nuclear plant insurance are based on § 30, sections 1 and 2 of the Ordinance on the Accounting of Insurance Companies. A reserve for terrorism risks was constituted in conjunction with § 30, section 2a of the Ordinance on the Accounting of Insurance Companies.

The other underwriting reserves mainly comprise the reserves for profit commission. These reserves were generally constituted in line with our contractual arrangements with our cedants.

Sundry liabilities

Deposits and reinsurance accounts payable were shown at their nominal value. Where statements of account were not yet available, the liabilities were estimated.

Existing payables in life reinsurance business from financing components granted as part of the risk transfer were recognized under reinsurance accounts payable.

The provisions for pension obligations were established according to § 253, sections 1, 2 and 6 of the German Commercial Code applying the Klaus Heubeck 2018 G mortality tables for Germany and corresponding mortality tables for foreign pension liabilities. The actuarial interest rate of 1.90% was determined by extrapolating the rates published by the German Bundesbank until 30 November 2024 in accordance with § 253, section 2 of the German Commercial Code to 31 December 2024 using the method prescribed by the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung).

In addition, a rate of compensation increase of 3.00%, pension indexation rate of 1.90% and a staff turnover rate of 3.00% were taken as a basis. The assumed maturity is 15 years.

The difference between recognition of the pension obligation calculated according to the 7- and 10-year average interest rate in accordance with § 253, section 6 of the German Commercial Code in financial year 2024 is for the first time negative and amounted to Euro 4.571.229 . Since the amount is negative, it is not taken into account for the calculation of the non-distributable amounts.

In accordance with § 253, section 1 sentence 2 of the German Commercial code the other reserves were established in the settlement amount required according to reasonable and prudent business judgement. Based on the regulations of § 253, section 2 of the German Commercial Code, reserves with a maturity of more than one year were discounted with the corresponding average market rate of the past seven financial years in accordance with their maturity.

The balances in respect of pension assets and liabilities relate to both defined benefit pension plans and also insurance policies purchased as part of a defined contribution plan. In accordance with § 246, section 2 of the German Commercial Code, the pension liabilities have been netted with the plan assets and corresponding expenses have been netted with income. The plan assets in respect of the defined benefit plans were recognized at fair value. Creditors of the company are unable to access these assets by way of individual enforcement measures or insolvency.

The amounts receivable under insurance policies correspond to the liability of the company towards its associates. Furthermore, the fair values of investments in respect of the insurance policies were determined on the basis of market prices and stock exchange quotations.

The other liabilities are valued at the settlement amounts.

The deferred items include revenues prior to the closing date insofar as they represent income for a defined period after that date.

Currency conversion basis

Items in the balance sheet and profit and loss account expressed in foreign currencies were converted into euros at the mean rates of exchange as at the balance sheet date. The exchange profits or losses were shown, after setting off amounts within the same currency, as "sundry income" or "sundry expenditure" in the income statement. If the offsetting of amounts within the same currency resulted in gains, these amounts were allocated to other provisions.

The most important conversion rates for our balance sheet are set out in the following table:

in Euro	2024	2023
Israeli Shekels	0.2660	0.2503
British Pound	1.2086	1.1553
Chinese Yuan Renminbi	0.1308	0.1279
Swedish krona	0.0869	0.0898
Hongkong Dollar	0.1226	0.1169
Danish kroner	0.1340	0.1341
Polish zloty	0.2346	0.2305
Canadian Dollar	0.6652	0.6844
Mexican Pesos	0.0472	0.0534
Singapore Dollar	0.7050	0.6864
Taiwan Dollar	0.0293	0.0292
US Dollar	0.9527	0.9124

Appropriation of profit

The 2024 business year closed with net income of Euro 419,273,260. Taking into account the profit of Euro 1,551,345,787 brought forward from prior years, the disposable profit totals Euro 1,970,619,047. The Executive Board of General Reinsurance AG proposes that the disposable profit should be carried forward.

Notes to the Balance Sheet

Assets			2024 Book values	2024 Fair values	2024 Valuation reserve	2023 Book values	2023 Fair values	2023 Valuation reserve
Valuation reserves in respect of investments	I.	Real estate, rights to real estate and buildings including buildings on foreign real estate *)	23,230,623	53,700,000	30,469,377	24,551,141	53,700,000	29,148,859
	II.	Investments in affiliated companies and participations						
		1. Shares in affiliated companies	174,499,970	592,973,969	418,473,999	174,548,771	620,261,327	445,712,556
		2. Loans to affiliated companies	334,800,000	335,971,800	1,171,800	334,800,000	334,163,880	-636,120
		3. Participations	17,638,652	17,724,378	85,726	23,927,712	23,996,721	69,009
		4. Total II.	526,938,622	946,670,147	419,731,525	533,276,483	978,421,928	445,145,445
	III.	Other investments						
		1. Equities, investment fund certificates and other non-fixed-income securities	683,665,034	776,833,129	93,168,095	565,494,103	684,700,931	119,206,828
		2. Bearer bonds and other fixed-income securities	7,922,049,434	7,895,256,800	-26,792,634	6,717,777,937	6,794,255,976	76,478,039
		3. Bank deposits	903,480,044	903,480,044	0	756,697,989	756,697,989	0
		4. Sundry investments	0	0	0	0	14,422	14,422
		5. Total III.	9,509,194,512	9,575,569,973	66,375,461	8,039,970,029	8,235,669,318	195,699,289
Total			**10,059,363,757**	**10,575,940,120**	**516,576,363**	**8,597,797,653**	**9,267,791,246**	**669,993,593**

*) The fair values of real estate and buildings were last calculated in 2022 by an external expert.

Assets

Intangible assets

In accordance with § 285 number 22 of the German Commercial Code internally created intangible assets accounted for an amount of Euro 21,020,036 (previous year: Euro 23,982,700).

Real estate, rights to real estate and buildings

The book value of the real estate and buildings utilized by the company was Euro 23,230,623 (previous year: Euro 24,551,141).

Other investments

In the year under review, as in the previous business year, no write-up was made on investments in affiliated companies according to § 253, section 5 of the German Commercial Code.

No omitted write-down occurred on participations for the business year just ended (previous year: Euro 0).

There was no write-up in accordance with § 253, section 5 German Commercial Code on participations (previous year: Euro 0).

A permanent impairment loss of Euro 6,289,059 (previous year: Euro 2,678,475) was recognized on participations in the area of securities allocated to fixed assets in the business year just ended. A write-down of Euro 47,523 on affiliated companies related to Gen Re Servicios México S.A..

As at 31 December 2024 no additional payment obligations existed in respect of the recognized share capital (previous year: Euro 0).

There were no omitted write-downs on equities as at the balance sheet date (previous year: Euro 0). These equities are used in business operations on a permanent basis and allocated to fixed assets.

No permanent impairment losses on equities (previous year: Euro 0) were recognized in the area of securities allocated to fixed assets in the business year just ended.

Write-downs on the equities recognized as fixed assets were taken after in-depth internal and external analysis of the future business development of these items and with an eye to the volatility of equity markets.

In the area of securities classified as fixed assets no write-up was made according to § 253, section 5 German Commercial Code on equities amounting (previous year: Euro 0). No write-up was recognized on other investments according to § 253, section 5 of the German Commercial Code in the business year just ended (previous year: Euro 0).

The book value of the investment fund certificates relates to a special fund for which no write-down was taken was Euro 518,829,160 (previous year: Euro 407,929,000). The fair value of the securities invested in the fund amounted to Euro 509,347,783 (previous year: Euro 396,921,035).

The investment fund certificates relate to a special fund, which is entirely held by General Reinsurance AG and serves to secure specific foreign underwriting reserves. The fund is mainly invested in German government bonds. A dividend was paid in the financial year of Euro 10,900,160 (previous year: Euro 4,160,000).

The book value of the bearer bonds for which no write-downs were taken was Euro 252,064,779 (previous year: Euro 917,013,941). The fair value of these bonds amounted to Euro 250,829,293 (previous year: Euro 913,422,717). In all above-mentioned cases a permanent impairment was not to be expected because the financial standing of the issuers was not in doubt.

Write-downs of Euro 35,181 (previous year: Euro 281,975) were taken in the year under review on fixed-income securities assigned to current assets.

No write-up was made on fixed-income securities classified as current assets in accordance with § 253, section 5 German Commercial Code (previous year: Euro 295).

The amount of the write-downs omitted under § 341b, section 2 of the German Commercial Code in conjunction with § 253, section 3 of the German Commercial Code totaled Euro 10,716,863 (previous year: Euro 14,599,188); it was attributable in an amount of Euro 0 (previous year: Euro 0) to equities, in an amount of Euro 9,481,377 (previous year: Euro 11,007,965) to investment certificates relating to a special fund and in an amount of Euro 0 (previous year: Euro 0) to participations as well as in an amount of Euro 1,235,486 (previous year: Euro 3,591,223) to fixed-income securities.

Investments amounting to Euro 557,048,962 (previous year: Euro 483,448,001) have been deposited with cedants as security for reinsurance liabilities or were administered for us on a trustee basis.

No derivative financial transactions were entered into in 2024 or 2023. As at 31 December 2024 and 31 December 2023 there were no outstanding foreign exchange forward transactions.

Deposits retained on assumed reinsurance business

Of these, deposits receivable from affiliated companies accounted for Euro 41,110,526 (previous year: Euro 58,158,359).

Reinsurance accounts receivable

An amount of Euro 51,122,337 of the reinsurance accounts receivable is attributable to receivables in life reinsurance business from financing components granted as part of the risk transfer (previous year: Euro 31,773,432).

Sundry receivables

The item "Sundry receivables" primarily shows tax receivables from revenue authorities of Euro 57,503,455 as well as receivables from Sharia-compliant Takaful business of Euro 11,871,763.

Receivables with a maturity of more than one year in accordance with § 268, section 4 German Commercial Code amounted to Euro 2,983,674 (previous year: Euro 32,267,704).

Deferred tax assets

The recognized deferred tax assets mainly relate to the revaluation of underwriting reserves, the provision for not realized currency translation gains, the different fiscal treatment of pension provisions and intangible assets, existing Net Operating Losses for some of the foreign branches as well as differences in investment positions due to national and international tax regulations and different accounting principles at foreign branches. Deferred taxes are calculated at a tax rate of 32.45% with the exception of deferred taxes relating to branch offices. Deferred taxes here are established on the basis of the individual local tax rates of the branches (8.25% - 38.00%)

Excess of plan assets over pension liability

As the "Excess of plan assets over pension liabilities" is negative, no asset-side difference is reported. It is recognized under "Provisions for pensions and similar obligations".

The company had offered a defined contribution pension plan in the past for employees in Cologne under which contributions were made through deferred compensation. At the same time General Reinsurance AG used the contributions to purchase life insurance contracts, which guarantee a defined minimum return. The amount of the claim under the insurance policy corresponds to the liability of the company towards its associates.

The following table shows the amounts netted in the balance sheet for Cologne Head office as at 31 December 2024 according to § 246, section 2 of the German Commercial Code:

Euro thsd.	
Fair value of plan assets	2,774
Pension fund liabilities	-2,774
Total	**0**

The UK branch has pension plans funded by the company, which are managed through trust funds.

Euro thsd.	
Fair value of plan assets	39,339
Provisions for pensions	-65,006
Total	**-25,667**
Acquisition costs of plan assets	28,543
Gains	2,260
Losses	6,652

Liabilities

Subscribed capital

The share capital as at 31 December 2024 was composed of 55,000,000 registered no-par shares.

Retained earnings

	Euro	Euro
a) Legal reserves		715,809
b) Other reserves		
Opening balance on 1 January 2024	1,405,208,342	
Contributions from the previous year's disposable profit	0	
Withdrawals in the current year	0	
Contribution from current year's net income	0	
Closing balance on 31 December 2024		1,405,208,342
		1,405,924,151

Other provisions

		Euro	2024 Euro	2023 Euro
I.	Provisions for pensions and similar obligations		363,196,753	362,811,810
II.	Tax provisions		345,391,760	257,419,662
III.	Sundry provisions			
a)	Provisions for currency translation gains	356,738,637		104,841,611
b)	Services which have been received but for which accounts have not yet been settled	2,412,989		2,546,814
c)	Miscellaneous	99,518,671		87,328,320
			458,670,297	194,716,745
			1,167,258,810	**814,948,217**

The miscellaneous other provisions mainly relate to provisions for interest on taxes.

Reinsurance accounts payable

An amount of Euro 2,114,074 (previous year: Euro 0) of the reinsurance accounts payable is attributable to payables in life reinsurance business from financing components granted as part of the risk transfer.

Sundry liabilities

Liabilities with a maturity of less than one year amounted to Euro 17,460,158 (previous year: Euro 38,967,130). Thereof, liabilities to Sharia-compliant Takaful business show an amount of Euro 11,873,778 and liabilities to affiliated companies show an amount of Euro 4,481,750 .

As at 31 December 2024 there were no liabilities with a maturity of more than five years (previous year: Euro 0).

As at 31 December 2024 no liabilities were secured by pledges or similar rights (previous year: Euro 0).

Non-distributable amounts pursuant to §285 No. 28 German Commercial Code

		Euro	Euro
1.	Internally created intangible assets	21,020,036	
			21,020,036
2.	Fair value of assets netted in accordance with § 246 section 2 German Commercial Code	42,112,875	
	Less acquisition costs of such assets	31,317,049	
			10,795,826
3.	Deferred tax assets in accordance with § 274 German Commercial Code*		474,650,758
	Non-distributable amount as at 31.12.2024 **		**506,466,620**
	Available capital		4,242,001,093
	Less non-distributable amount		506,466,620
	Amount available for distribution as at 31.12.2024		**3,735,534,473**

*including deferred tax liabilities for 2. pursuant to § 268, section 8, sentence 3 German Commercial Code (HGB)
** excluding negative difference in pension obligation

Notes to the Income Statement

Claims expenditure net of reinsurance

Despite a significantly increased burden from major losses and natural catastrophes, the claims experience was slightly improved to the previous year.

Change in the other underwriting reserves net of reinsurance

	2024 Euro	2023 Euro
a) Net actuarial reserves for life and health policies	-100,785,744	-47,350,085
b) Sundry net underwriting reserves	2,617,148	-3,141,062
	-98,168,596	**-50,491,146**

Minus signs indicate contributions to the reserves.

Insurance business expenditure net of reinsurance

	2024 Euro	2023 Euro
a) Gross insurance business expenditure	1,445,115,427	1,181,036,498
b) Less: commission and profit commission on reinsured business	149,323,736	141,065,746
	1,295,791,691	**1,039,970,752**

Interest on reinsurance funds net of reinsurance

Interest on reinsurance funds net of reinsurance comprises interest on deposits retained on assumed reinsurance business in accordance with § 38, section 1 no. 3 of the Ordinance on the Accounting of Insurance Companies. The disclosure is based on the information provided by cedants; where statements of account were not available, the interest on deposits retained was estimated. The retrocessionaires' share was deducted.

The interest on reinsurance funds is reflected in the transfer of a portion of the investment income from the investment and general income statement to the underwriting income statement.

Sundry underwriting expenses

Sundry underwriting expenses mainly comprise fire protection tax.

Investment Income

			2024 Euro	2023 Euro
a)		Income from participations of which in affiliated companies: Euro (previous year: Euro 0)	1,249,955	1,249,955
b)		Income from other investments of which in affiliated companies Euro 21,083,998 (previous year: Euro 21,818,488)		
	aa)	Income from real estate, rights to real estate and buildings	3,395,143	3,390,918
	bb)	Income from other investments	384,298,628	265,307,412
			387,693,771	268,698,330
c)		Write-ups on investments	0	295
d)		Income from the disposals of investments	69,894,224	822,244,794
			458,837,949	**1,092,193,373**

The interest costs from negative interest rates were offset against interest income.

Investment expenses

	2024 Euro	2023 Euro
a) Expenses for the administration of investments, interest expenditure and other investment expenses	5,272,480	4,833,929
b) Write-downs on investments	7,692,282	4,316,621
c) Losses from the disposal of investments	545,152	122,407,779
	13,509,913	**131,558,330**

Sundry income

Sundry income mainly relates to income from exchange rate gains of Euro 130,707,579 (previous year: 48,487,565) followed by interest income from discounting of long-term provisions of Euro 25,347,284 (previous year: interest losses of Euro 4,737,085), other interest income of Euro 18,178,178 (previous year: Euro 19,327,586 and by income from write-downs of Euro 21,398,948 (previous year: Euro 20,561,275).

Sundry expenditure

Sundry expenditure mainly comprises exchange rate losses of Euro 96,891,764 (previous year: Euro 121,941,361) followed by interest losses from discounting of long-term provisions of Euro 16,883,672 (previous year: interest income of Euro 4,735,957), other interest losses of Euro 18,039,115 (previous year: Euro 6,176,145) and by losses from write-downs of Euro 15,527,185 (previous year: Euro 20,646,565).

Tax on income and profit

The profit before taxes was reduced by Euro 217,842,381 (previous year: Euro 168,296,673) due to tax on income. Deferred taxes accounted for gain of Euro 67.573.902 (previous year: loss of Euro 31,946,856).

The Organization for Economic Co-operation and Development has issued Pillar Two model rules introducing a new global minimum tax of 15% intended to be effective on 1 January 2024.
While the U.S. has not yet adopted Pillar Two rules, various other governments around the world are enacting legislation to adopt the rules. The regulations regarding global minimum taxation came into effect in Germany on 28 December 2023 through the Minimum Tax Act ('MinStG').
Our company, with its worldwide branches as a subsidiary of our U.S. ultimate parent company, Berkshire Hathaway Inc. ("BHI"), falls within the scope of regulations related to global minimum taxation ('Pillar Two'). The MinStG applies for the first time to the 2024 financial reporting period. General Reinsurance AG is not the appointed "head of the Minimum Tax Group" in Germany within the meaning of § 3 section 3 sentence 3 MinStG.

BHI does not currently have any material operations in jurisdictions with tax rates lower than the Pillar Two minimum tax rate, and does not currently expect these rules to materially increase the BHI Group's global tax costs. There remains uncertainty as to the final Pillar Two model rules.

Details on the Individual Classes of Reinsurance

		2024 Euro	2023 Euro
Premium income **Gross written premiums**	Life insurance	2,193,336,101	2,215,998,348
	Health insurance	525,295,689	567,004,099
	General third party liability insurance	188,629,344	183,171,770
	Accident insurance	18,769,603	18,647,412
	Motor insurance	233,421,970	320,651,215
	Marine insurance	104,583,210	86,402,347
	Property insurance	1,375,828,661	1,178,548,824
	Engineering insurance	153,749,740	121,435,766
	Sundry classes of insurance	40,109,701	31,727,257
	Total	**4,833,724,017**	**4,723,587,038**

		2024 Euro	2023 Euro
Net earned premiums	Life insurance	2,068,104,412	2,099,323,437
	Health insurance	523,436,772	573,573,465
	General third party liability insurance	145,147,192	141,055,255
	Accident insurance	13,883,911	13,471,291
	Motor insurance	209,208,747	238,489,184
	Marine insurance	71,721,049	52,541,299
	Property insurance	958,398,770	784,906,407
	Engineering insurance	95,561,059	75,394,144
	Sundry classes of insurance	24,709,382	21,843,884
	Total	**4,110,171,294**	**4,000,598,366**

		2024 Euro	2023 Euro
Subtotal before change in the equalization reserve and similar reserves net of reinsurance	Life insurance	137,123,919	193,971,839
	Health insurance	42,545,471	56,553,483
	General third party liability insurance	-10,935,973	9,739,407
	Accident insurance	3,811,343	440,270
	Motor insurance	-41,410,489	-52,617,276
	Marine insurance	-4,228,793	3,938,858
	Property insurance	112,686,111	44,772,710
	Engineering insurance	9,994,495	5,557,387
	Sundry classes of insurance	6,886,346	-2,791,785
	Total	**256,472,430**	**259,564,893**

		2024 Euro	2023 Euro
Underwriting result after change in the equalization reserve and similar reserves net of reinsurance	Life insurance	137,123,919	193,971,839
	Health insurance	42,545,471	56,553,483
	General third party liability insurance	4,985,794	6,620,635
	Accident insurance	-863,894	80,204
	Motor insurance	-19,545,433	-26,763,703
	Marine insurance	-1,885,136	1,038,131
	Property insurance	10,083,477	-2,150,947
	Engineering insurance	9,534,708	5,295,493
	Sundry classes of insurance	10,041,518	-7,800,512
	Total	**192,020,425**	**226,844,622**

		2024 %	2023 %
Combined ratio *) before change in the equalization reserve and similar reserves net of reinsurance	Life insurance	93.4	90.8
	Health insurance	91.9	90.1
	General third party liability insurance	107.5	93.1
	Accident insurance	72.5	96.7
	Motor insurance	119.8	122.1
	Marine insurance	105.9	92.5
	Property insurance	88.2	94.3
	Engineering insurance	89.5	92.6
	Sundry classes of insurance	72.1	112.8
	Total	**93.8**	**93.5**

*) Ratio of incurred losses and expenses to earned premiums net of reinsurance

		2024 Euro	2023 Euro
Underwriting reserves net of reinsurance total underwriting reserves	Life insurance	3,957,008,126	4,017,989,751
	Health insurance	282,496,910	271,307,332
	General third party liability insurance	614,531,772	544,746,180
	Accident insurance	34,388,604	30,419,921
	Motor insurance	1,001,535,613	986,560,375
	Marine insurance	144,598,797	101,018,688
	Property insurance	1,796,926,970	1,414,897,647
	Engineering insurance	213,960,237	162,880,790
	Sundry classes of insurance	157,631,108	155,622,182
	Total	**8,203,078,137**	**7,685,442,866**

		2024 Euro	2023 Euro
Reserves for outstanding claims net of reinsurance	Life insurance	3,647,131,014	3,738,536,431
	Health insurance	147,251,188	134,163,453
	General third party liability insurance	470,135,583	382,236,149
	Accident insurance	27,238,801	27,942,291
	Motor insurance	847,726,331	784,572,106
	Marine insurance	115,268,265	73,948,323
	Property insurance	1,267,520,208	1,020,031,024
	Engineering insurance	145,107,951	111,667,582
	Sundry classes of insurance	40,846,883	36,175,277
	Total	**6,708,226,224**	**6,309,272,636**

Life and health reserves include actuarial reserves

Overall, the net run-off result is positive and represents 7.0% (previous year: 4.1%) of the original provision.

		2024 Euro	2023 Euro
Equalization reserve and similar reserves	General third party liability insurance	106,759,723	122,681,488
	Accident insurance	5,632,850	957,613
	Motor insurance	118,613,332	140,478,388
	Marine insurance	579,063	2,922,721
	Property insurance	343,838,272	241,235,639
	Engineering insurance	721,681	261,895
	Sundry classes of insurance	105,110,551	108,265,723
	Total	**681,255,472**	**616,803,467**

General Information

Employees

In 2024, the company employed an average of 705 people (previous year: 682), 281 of whom worked in our branch offices abroad (previous year: 274). In addition, an average of 141 employees (previous year: 138) were employed in service companies.

In contrast to these annual averages, the Executive Board Report contains corresponding information as at the end of the year.

Personnel expenses

	2024 Euro	2023 Euro
1. Salaries and wages	120,986,018	113,018,693
2. Statutory social security contributions and expenses for benefits	16,350,531	16,311,497
3. Expenses for retirement benefits	10,051,290	22,711,796
	147,387,839	**152,041,986**

The total remuneration granted to members of the Executive Board in 2024 includes fixed annual basic salary and bonus payments, intra-group allocations of remunerations and benefits. The members of the Executive Board were granted a total remuneration of Euro 3,393,754 (previous year: Euro 2,352,881). This amount is broken down as follows: Euro 1,818,218 was paid for fixed salaries and intra-group allocations, and variable compensation amounted to Euro 1,575,536, which is based on the company's underwriting result in the previous year. A reserve had been constituted for this purpose at the end of the previous year. In addition, the members of the Executive Board received other compensation in the form of benefits, such as the use of a company car and insurance coverage and those resulting from deferred tax liabilities. The monetary benefit associated with such other compensation amounted to Euro 224,760 (previous year: Euro 252,268).

The expense from increasing the pension reserve for active members of the Executive Board amounted to Euro 155,717 (previous year: expense of Euro 2,068,828). No loans or advances were granted. The members of the Executive Board do not receive compensation for serving on the supervisory and management committees of Group companies. A reserve has been constituted for benefits owed to members of the Executive Board who left the company.

Payments amounting to Euro 2,290,896 (previous year: Euro 2,221,623) were made to former members of the Executive Board or their dependents in the 2024 business year. The provisions for pensions payable to such persons as at 31 December 2024 totaled Euro 40,909,413 (previous year: Euro 43,547,706).

Fixed remuneration paid to the members of the Supervisory Board totaled Euro 40,000 (previous year: Euro 40,000).

Shareholdings in our company

General Reinsurance Corporation, Wilmington, Delaware/USA, which is a wholly owned subsidiary of General Re Corporation, Wilmington, Delaware/USA, holds 100% of the voting share capital of General Reinsurance AG and has informed us of this in accordance with § 20 section 4 of the German Stock Corporation Act. In relation to this corporation, we are a dependent company in accordance with § 17 of the German Stock Corporation Act. We are thus an affiliate of General Re Corporation and its subsidiaries. General Reinsurance AG is included in the consolidated accounts of General Re Corporation.

Berkshire Hathaway Inc., Omaha, Nebraska/USA, has held 100% of the shares in General Re Corporation since December 1998, meaning that we are also an affiliate of Berkshire Hathaway Inc. and its subsidiaries. General Reinsurance AG is included in the consolidated accounts of Berkshire Hathaway Inc. These consolidated accounts are on file with the U. S. Securities and Exchange Commission, Washington, DC/USA.

Pursuant to the waiver stipulated in § 292 of the German Commercial Code, General Reinsurance AG does not compile consolidated financial statements. Reference is made to the consolidated accounts of Berkshire Hathaway Inc., which are compiled on a US GAAP basis and are published in the electronic Business Register System.

Important differences between the regulations of the German Commercial Code (HGB) and US GAAP

Reinsurance business

- US GAAP requires acquisition costs to be deferred; this is not permitted by the German Commercial Code (HGB)(§ 248 HGB).
- The equalization reserve and provision for major risks required by German accounting principles are not included as reserves under US GAAP, since they do not involve liabilities to third parties at the balance sheet date. This gives rise, on the one hand, to higher shareholders' equity and, on the other hand, to greater volatility in the result for the period recognized under US GAAP.
- For the purpose of measuring the loss reserves, US GAAP continues to permit a portfolio measurement for contracts with short terms. This contrasts with the principle of individual measurement required under German commercial law. Under US GAAP, provisions for short-duration contracts are recognized in accordance with the best estimate principle, whereas the German Commercial Code expressly requires prudent measurement (§ 252 HGB). In contrast, US GAAP Long-Duration Targeted Improvements (LDTI) represents a fundamental change in the accounting treatment of insurance contracts with long terms in terms of both the actuarial methods and the parameters used.
- The reinsurance recoverables on the loss reserves are shown as an asset under US GAAP and are not deducted from the loss reserves.
- Under US GAAP the premium income in life insurance is reduced by the savings elements – only the premiums collected to cover the technical risk are recognized under premium income. Actuarial reserves established in the balance sheet are netted with funds held by ceding companies, insofar as netting is contractually permissible.

Investments

- The measurement of investments excluding equity positions at fair values as well as the open recognition of unrealized gains and losses in the asset classes in shareholders' equity under US GAAP run contrary to the cost method specified in § 253 HGB. The same applies to the measurement of equity positions at fair values as well as the open recognition of unrealized gains and losses in this asset category in the consolidated income statement under US GAAP (ASU 2016-01).
- Investment funds (Spezialfonds) are entities that must be consolidated under US GAAP. Through inclusion of these investment funds in the consolidated financial statements the securities held within the funds are treated as direct holdings (look-through accounting). This means that income and expenses are recognized in the consolidated financial statement at the time of their accrual, whereas the provisions of German commercial law recognize income and expenses at the time of distribution.

- Under US GAAP investments are written down if the impairments are not temporary. This contrasts with the depreciation rules of the German Commercial Code, under which an asset allocated to current assets is to be measured at acquisition cost or at the value on the balance sheet date if this is lower (§ 253 HGB). Under the rules of § 341b HGB securities allocated to long-term assets are to be written down only in the event of permanent impairment. What is more, when measuring the impairment to be taken on units in investment funds (Spezialfonds) the German Commercial Code requires that portfolio effects be recognized, while the consolidation of investment funds under US GAAP results in the measurement of individual instruments.

- The provisions of German commercial law require write-ups to be made on investments up to the cost of acquisition. Such write-ups are not permissible under US GAAP.

Other provisions

- Under the German Commercial Code pension provisions are discounted according to the Act on the Modernization of Accounting Law (BilMoG) on a flat basis using an average market interest rate determined by the German Bundesbank (§ 253 HGB) and assuming a term to maturity of 15 years. Under US GAAP the discount rate is geared to long-term bonds of high-quality issuers.
- Under the German Commercial Code provisions with a term to maturity of more than one year are discounted using the average market interest rate of the past seven financial years according to their term to maturity (§ 253 HGB). The discount rates are determined by the German Bundesbank. Such discounting is not permitted under US GAAP.

Currency translation

- The principle of functional currencies under ASC 830 results in parts of the translation gains/losses being recognized in shareholders' equity under US GAAP.
- Based on the German imparity principle, unrealized exchange losses are to be recognized in income, whereas exchange gains may only be recognized upon realization. In accordance with US GAAP exchange gains and losses are recognized in the period of accrual.

Audit fees

- On 20 June 2023, the extraordinary General Meeting decided to commission Forvis Mazars GmbH & Co. KG, Cologne, as the auditor of the financial statements for the 2024 financial year. A total of Euro 1,089,000 was expensed for the audit in the business year. Expenses for other auditing services provided by the auditors totalled Euro 69,391.

- The fees for auditing services provided by Forvis Mazars GmbH & Co. KG related to the audit of the annual financial statements and statutory extensions of the engagement. The other auditing services related to the audit of internal cost allocation and a CSRD readiness assessment.

Contingent liabilities and other liabilities

We are a member of the Association for the Reinsurance of Pharmaceutical Risks and the Association for the Insurance of German Nuclear Reactors. In the event of one of the other members failing to meet its liabilities, we are required to take over such other member’s share within the framework of our mutual participation. Following the dissolution of the German Aviation Pool on 31 December 2003, we are participating in the run-off of the remaining treaty relationships. As at 31 December 2024 there were no accounts payable resulting from contingent liabilities relating to investments (previous year: Euro 0).

By way of a letter of comfort we have undertaken to provide the subsidiaries specified below with sufficient financial resources to fulfil their liabilities at all times. The liquidity planning of these companies indicates that positive cash flows will be generated in future years. Therefore, we do not expect any claims arising out of the letters of comfort.

- General Reinsurance Life Australia Ltd., Sydney/Australia
- General Reinsurance Africa Ltd., Cape Town/South Africa

As at 31 December 2024, other financial liabilities from leasing agreements amounted to Euro 13,034,409 (previous year: Euro 9,153,624).

No further transactions were effected that are not shown in the balance sheet.

Related party disclosures

A party is defined as related to an entity if the party controls, is controlled by or is under common control with the entity, is able to exert a significant influence over the entity or has joint control over the entity (this includes parent companies, subsidiaries and sister companies).

The immediate parent company is General Reinsurance Corporation incorporated in Delaware/USA. The ultimate controlling entity of the Group is Berkshire Hathaway Inc. incorporated in Nebraska/USA.

As a majority-owned company – and in view of the existing dependency and the absence of a control agreement or profit transfer agreement – General Reinsurance AG has drawn up a dependent company report on relations with affiliated companies in accordance with § 312 of the German Stock Corporation Act. All business relations with related parties are based upon arm's-length principles.

Contracts for the outsourcing of services and functions were concluded at arm's length conditions according to the group-wide guideline on transfer pricing. The guideline regulates the principles for the settlement of intercompany services as well as the distinction between chargeable services and stewardship expenses. The guideline further defines the requirements for pricing, invoicing and documentation and thus ensures transparency, group-wide consistency and compliance.

The agreed prices are generally accounted for on a fully absorbed cost basis plus profit margin. Loans, leases and other contractual agreements between related parties are based on arm's-length conditions.

As of 1 January 2017, our parent company, General Reinsurance Corporation, participates in our property and casualty business with a quota share of around 20%. In addition, we carried out a loss portfolio transfer with General Reinsurance Corporation, on 1 July 2021. Under this agreement, a larger portion of the loss reserves for property and casualty business was retroceded to General Reinsurance Corporation. In 2022 we entered into a stop-loss agreement with General Reinsurance Corporation for part of our property/casualty business.

Since 2020 a stop loss agreement has been in place with General Re Life Corporation for part of our life/health business. General Re Life Corporation is an affiliated company of General Reinsurance AG.

Since 2024, our sister company General Re Life Corporation has given us a 75% stake in its life insurance business in Canada.

Since 2024, our sister company General Re Life Corporation has fully retroceded special life insurance business from the U.S. market to us.

Our company is a member of the following associations:

- Gesamtverband der Deutschen Versicherungswirtschaft e.V., Berlin,
- Arbeitgeberverband der Versicherungsunternehmen in Deutschland, Munich.

List of Affiliated Companies

	Name and registered office	Share %	Shareholders' equity [1] Euro	Business year result[1] Euro
Affiliated companies	General Reinsurance AG - Escritório de Representacão no Brasil Ltda., São Paulo	100	1,649,289	85,227
	General Reinsurance Life Australia Ltd., Sydney	100	220,937,263	9,925,339
	General Reinsurance Africa Ltd., Cape Town	100	111,541,175	22,738,128
	General Reinsurance Beirut S.A.L. (Off-Shore), Beirut	100	1,443,911	421,666
	Gen Re Servicios México S.A., Mexico City	100	1,561,770	-4,607
	Gen Re Support Services Mumbai Private Ltd. [2)*]	100	1	0

	Name and registered office	Share %	Shareholders' equity[1]	Business year result[1]
Participations	Triton Gesellschaft für Beteiligungen mbH, Luxembourg [2]	19	448,797	99,040
	Nürnberger Beteiligungs-Aktiengesellschaft, Nuremberg	3	782,544,198	77,207,905

[1)] Figures taken from last available Annual Report

[2)] In liquidation

[*)] Different fiscal year (31 March 2024)

Supervisory Board

Amer Ahmed (since 7 August 2024)
Managing Director
Berkshire Hathaway Group of Insurance Companies
Reinsurance Division – International (Europe), Munich/Germany
Chair

Manfred Seitz (until 31 May 2024)
Managing Director
Berkshire Hathaway Group of Insurance Companies
Reinsurance Division – International (Europe), Munich/Germany
(Chair until 31 May 2024)

Stephen A. Michael
Chief Executive Officer
Resolute Management Services Limited, London/UK
Deputy Chair

Sandra Bell
Senior Vice President
Chief Human Resources Officer
General Re Corporation, Stamford, Connecticut/USA

Andrew Gifford
Senior Vice President
General Counsel & Secretary
General Re Corporation, Stamford, Connecticut/USA

Rafael Lorsbach*
Senior Claims Specialist
General Reinsurance AG, Cologne/Germany

Thomas Mosakowski*
Regional BCM Coordinator
General Reinsurance AG, Cologne/Germany

*Employees' representative

Executive Board

Charles S. Shamieh
Stamford, Connecticut/USA
Chair

Life/Health Asia, Australia & New Zealand, Caribbean, Sub-Saharan Africa, UK & Ireland
Investments
Actuarial Life/Health
Global Marketing & Client Communications

Andrew Michael D'Arcy
Sevenoaks, Kent/UK

Property/Casualty
Actuarial Property/Casualty

Michael O'Dea
Twickenham, London/UK

Finance (Accounting/Controlling/Tax)
Legal/Compliance
Internal Audit
Human Resources

Ulrich Pasdika
Solingen/Germany

Life/Health Continental Europe, Middle East, North Africa, Latin America

Dr. Frank A. Schmid
Stamford, Connecticut/USA

Technology & Operations

Margaret McAuliffe-Noval
Pulheim/Germany

Corporate Risk Management
Business Continuity Management

Alexander Zeller
Düsseldorf/Germany

Property/Casualty Treaty Marketing Germany, Austria, Switzerland, Netherlands, Central-, Eastern and South-East Europe, Israel

Cologne, 5 March 2025

The Executive Board

Digitally signed by Charles Said Shamieh
Date: 2025-03-06 05:33:39-05:00

Charles S. Shamieh

Digitally signed by Andrew MICHAEL D'Arcy
Date: 2025-03-10 10:02:42Z

Andrew Michael D'Arcy

Digitally signed by Michael PATRICK O'Dea
Date: 2025-03-07 13:22:41Z

Michael O'Dea

Digitally signed by Ulrich Pasdika
Date: 2025-03-06 10:56:52+01:00

Ulrich Pasdika

Digitally signed by Frank ANDREAS Schmid
Date: 2025-03-06 09:05:20-05:00

Dr. Frank A. Schmid

Digitally signed by Margaret Rose McAuliffe-Noval
Date: 2025-03-06 17:11:58+01:00

Margaret McAuliffe-Noval

Digitally signed by Alexander MARCUS Zeller
Date: 2025-03-06 11:26:13+01:00

Alexander Zeller

Independent Auditor's Report

To General Reinsurance AG, Cologne/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of General Reinsurance AG, Cologne, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of General Reinsurance AG for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other information" section of this auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to insurance companies and give a true and fair view of the assets and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other information" section.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Reference to another fact

The annual financial statements and the management report of the Company for the previous financial year ended 31 December 2023 were audited by another auditor who issued unmodified audit opinions on those annual financial statements and management report dated 8 March 2024.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present what we consider to be key audit matters:

Valuation of the reserve for incurred but not reported (IBNR) claims (Nonlife business line)

Related information in the financial statements

Information on the accounting principles and valuation methods is provided in the “Underwriting reserves” section in the notes to the financial statements.

Facts and risk for the audit

In the annual financial statements, the Company reports a reserve for outstanding claims of Euro 9,588,003 thousand gross (hereinafter referred to as the “gross claims reserves”). This corresponds to 67.5% of the balance sheet total. As a result, this reserve has a significant impact on the Company’s financial position.

The gross claims reserves are divided into various partial claims reserves. The partial claims reserves for incurred but not reported (‘IBNR’) claims that have transpired as at the balance sheet date but have not been reported by the time of inventory recording make up a significant part of the gross claims reserves. The obligations shown in the partial loss reserves for unknown IBNR claims are values to be estimated, the estimation of which is the responsibility of the Company’s executive directors and which are to be measured on a lump-sum basis by the Company in accordance with Section 341g (2) HGB. The methods, assumptions and parameters used to determine these estimates are based on both past and expected future developments. The determination of the IBNR claims reserve is thus subject to estimation uncertainty and involves judgment made by the executive directors in assessing events that have already occurred but will only become known in the future. In case of estimated values, there is therefore an a priori increased risk of inaccurate disclosures in the annual financial statements. In estimating the IBNR claims reserve, the Company uses generally accepted actuarial methods, such as the chain ladder method or the Bornhuetter-Ferguson method or the expected loss approach.

Audit approach and knowledge obtained

We have audited the partial claims reserves for IBNR claims created by the Company as follows:

Initially, we gained an understanding of the process for determining the gross partial loss reserve for IBNR claims. On this basis, we performed structural and functional tests of the key internal controls designed to ensure the completeness, appropriate measurement and accuracy of the reserve.

With regards to the preparation of the underlying deduction of claims and contract data, we observed the preparation of the query from the data maintenance system as at the reporting date. This also included monitoring the performance of controls as regards completeness and accuracy of the data extraction.

In order to audit the valuation of the IBNR claims reserve, we reviewed the Company's calculation. In particular, we discussed in detail the assumptions and the parameters, which are taken into account on the basis of historical experience and current developments with the employees of the Company's actuarial department and objectively assessed and scrutinised them.

We also carried out our own actuarial reserve calculations for selected segments, which we deliberately selected on the basis of risk considerations. In each case, we determined estimates of the total claims expenditure (gross) in order to check the appropiateness of the reserves recognized for IBNR claims. In doing so, we determined a range of reasonable results of the IBNR claims reserve, which is derived from the determination of appropriate upper and lower limits subject to defined parameters and assumptions. The results of the recalculation are then compared with the IBNR claims reserve determined by the Company.

As part of our audit, we utilized our own specialists with knowledge of actuarial mathematics (actuaries).

We satisfied ourselves that the estimates made by the Company with regard to the assumptions and parameters for the measurement of the IBNR claims reserve included in the gross claims reserve are justified and adequately documented.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises the following non-audited components of the management report:

- the separate non-financial report within the meaning of Section 289b (3) HGB to which reference is made in the management report and which is expected to be presented to us after the date of this auditor's report,
- the statement on the quota for women in accordance with Section 289f (4) HGB, which is included in the management report in the section "Our Employees".

The other Information also includes:

- the report of the supervisory board,
- the remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited content of the management report and our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to insurance companies, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control or those arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the shareholders' meeting on 20 June 2023. We were engaged by the supervisory board on 20 June 2023. We have been the auditor of General Reinsurance AG, Cologne/Germany, since the 2024 financial year.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Marc Semrau.

Cologne/Germany, 10 March 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Erik Holger Barndt
Digital unterschrieben von Erik Holger Barndt
Datum: 2025-03-10 18:03:16+01:00

Marc Semrau
Digitally signed by Marc Semrau
Date: 2025-03-10 17:10:29+01:00

Erik Barndt Wirtschaftsprüfer (German Public Auditor)	Marc Semrau Wirtschaftsprüfer (German Public Auditor)

TRANSLATION
GERMAN VERSION PREVAILS

Supervisory Board Report

Dear Sir or Madam,

In the 2024 financial year, the Supervisory Board performed all its duties and obligations in accordance with the law, the Articles of Association and the Rules of Procedure. The Supervisory Board held four meetings in the course of 2024, two of which were held in person, and two as hybrid meetings. All six members of the Supervisory Board attended all meetings.

At the meetings, the Supervisory Board was informed in detail and in a timely manner by the Executive Board about the performance of the company's business, the results of individual business units and the ongoing underwriting policy. The Supervisory Board reviewed and discussed the key matters which could affect the risk profile of the Company and its business strategy and operations. Due consideration was given to developments in the international reinsurance industry, market and operational risks as well as emerging risks.

The Executive Board fully complied with its duties to provide information and report to the Supervisory Board and in this regard presented the underwriting and investment results on a quarterly basis, as well as the investment plan. The Supervisory Board was directly involved in all business transactions of material importance in a timely manner. Outside the meetings, too, the Executive Board kept the Supervisory Board informed in a timely and comprehensive manner about major developments at the company. In addition, the Chairman of the Supervisory Board and the Chairman of the Executive Board regularly discussed the general development of business, and the focus of the various segments. Management and personnel issues were also discussed.

The holders of the key functions informed the Supervisory Board in writing and verbally about significant activities. The Actuarial function reported at length to the Supervisory Board at two meetings on the development of reserves as well as the underlying assumptions and measurement methods. The Risk Management function informed the Supervisory Board about significant activities as well as changes in the risk profile of the company. The Supervisory Board was informed in detail about the coverage ratios in relation to the Solvency Capital Requirement (SCR) of the company on an individual and group basis. The Compliance function reported to the Supervisory Board on key activities as well as legal and regulatory developments. As a standard agenda item throughout the year 2024, senior IT managers, the Risk Management and Compliance functions jointly informed the Supervisory Board about implementation of the operational resilience concept in accordance with the EU DORA Regulation.

The Executive Board member responsible for information technology (IT) and senior IT managers reported to the Supervisory Board on the company’s IT strategy, especially in respect of our security strategy, and compliance with regulatory requirements for information technology.

The Supervisory Board assessed the individual performance of the Executive Board members in the financial year 2023 and resolved the performance goals for the financial year 2024. Resolutions on the fixed annual base salary and incentive compensation for the individual Executive Board members as well as remuneration and contractual matters were passed.

The Supervisory Board examined and confirmed the professional suitability and reliability of the members of the Executive Board and the Executive Board as a whole. The professional suitability of the Supervisory Board was confirmed by means of self-assessments, and suitable further training measures were defined for the Supervisory Board. The Supervisory Board as a whole has the necessary expertise to adequately control and monitor the work of the Executive Board and actively accompany the development of the company.

Committees

The Remuneration Committee met twice during the reporting period. It reviewed the Executive Board remuneration system, and prepared the appropriate resolutions of the full Supervisory Board.

The Audit Committee met twice in 2024. In March the Internal Audit function reported to the Audit Committee on the results of the audits carried out in 2023 and the current audit focuses. In October Internal Audit provided a summary of the testing activities of the internal control and audit system as well as a status report on the internal audit plan for 2024. During this meeting, the Audit Committee also reviewed the progress of the project to implement the new EU CSRD (Corporate Sustainability Reporting Directive) regulations and reporting requirements.

On 25 March 2025 the Audit Committee considered at length General Reinsurance AG's annual financial statement, Executive Board Report, Sustainability Report as well as the independent auditors' report and the proposal by the Executive Board for the appropriation of the disposable profit for the 2024 financial year. The independent auditor reported to the Audit Committee on the course and outcome of its audit. Individual focal points of the audit were discussed in detail. In addition, the Audit Committee held discussions with the responsible member of the Executive Board, the Chief Financial Officer of the company, and the Head of Internal Audit.

Annual Financial Statement, Report on Relations with Affiliated Companies, Executive Board Report

The annual financial statement of General Reinsurance AG for the financial year 2024 submitted by the Executive Board and the associated Executive Board Report as well as the accounting methods and the notes to the annual financial statement were audited by Forvis Mazars GmbH & Co. KG, Cologne, and given an unqualified audit opinion in accordance with § 322 German Commercial Code. The documentation pertaining to the annual financial statement and the audit reports of the independent auditor were made available to the Supervisory Board without delay.

At its meeting on 27 March 2025 the Supervisory Board was informed in detail about the Audit Committee's review of the annual financial statement and the Executive Board Report. The Audit Committee's report covered, in particular, the discussions of the auditor about the scope and key findings of its audit. No material weaknesses were identified in the internal control system and the risk early recognition system. After the annual financial statement and the Executive Board Report had also been considered in detail by the full Supervisory Board, the Supervisory Board approved the annual financial statement, which is thus adopted in accordance with § 172 German Stock Corporation Act. The Supervisory Board approved the Executive Board Report as submitted.

At its meeting on 27 March 2025, the Supervisory Board endorsed the Executive Board's recommendation regarding the appropriation of the disposable profit for the 2024 financial year.

The report of the Executive Board on relations with affiliated companies was audited under the § 313 German Stock Corporation Act by Forvis Mazars GmbH & Co. KG, Cologne, and certified with an unqualified opinion as follows:

"Following our audit and judgement performed in keeping our professional duties, we confirm that 1. the facts in the report are stated accurately, 2. the consideration given by General Reinsurance AG for the transactions set out in the report was not excessive."

The Supervisory Board examined the Executive Board's report on relations with affiliated companies and the report of the independent auditor. Having conducted a critical assessment, it concurred with the independent auditor's opinion. The Supervisory Board raised no objections to the declaration of the Executive Board at the end of its report on relations with affiliated companies.

At the Supervisory Board meeting on 27 March 2025, the Audit Committee reported on the results of its review of the "GRAG Sustainability Report". Subsequently, this report was discussed and approved by the full Supervisory Board.

Personalia

With effect from 31 May 2024, Mr. Manfred Seitz retired from his position as Chairman of the Supervisory Board. On 7 August 2024, Mr. Amer Ahmed was elected as the new Chair of the Supervisory Board.

There were no changes in the composition of the Executive Board in the year under review.

Word of Thanks

The Supervisory Board extends its thanks to Mr. Seitz for his exceptional service and support of General Reinsurance AG as a member of the Supervisory Board over the past eight years, including seven years as Chair.

The Supervisory Board would like to thank the Executive Board and the employees of General Reinsurance AG for their commitment which has enabled the company to develop successfully and achieve very good business results.

Cologne, 27 March 2025

Muhammad AMER Ahmed
Digitally signed by Muhammad AMER Ahmed
Date: 2025-04-01 15:26:32+02:00

Amer Ahmed
(Chairman of the Supervisory Board)

Stephen Andrew Michael
Digitally signed by Stephen Andrew Michael
Date: 2025-03-28 15:04:09Z

Stephen A. Michael
(Deputy Chairman of the Supervisory Board)

Digitally signed by Sandra Lynn Bell
Date: 2025-04-02 14:04:16-04:00

Sandra Bell

Digitally signed by Andrew RANDALL Gifford
Date: 2025-03-27 20:33:30+01:00

Andrew Gifford

Rafael Lorsbach
Digital unterschrieben von Rafael Lorsbach
Datum: 2025.03.27 16:39:57 +01'00'

Rafael Lorsbach

Digitally signed by Thomas Johann Mosakowski
Date: 2025-03-31 09:28:52+02:00

Thomas Mosakowski

The people behind the promise®

General Reinsurance AG
Theodor-Heuss-Ring 11
50668 Cologne

genre.com