



GE Retirement Benefits

GE is committed to providing meaningful retirement benefits for our future retirees that remain attractive and contemporary, while also keeping our businesses strong in increasingly challenging markets. As part of the upcoming negotiations for a new national labor agreement, GE is committed to reaching a fair contract that is designed to ensure employees can continue to prepare for retirement with company support, and that keeps GE competitive today and into the future.

Retirement Benefits Overview

GE helps eligible employees prepare for retirement with the GE Pension Plan and the GE Retirement Savings Plan (RSP). Like other companies responding to new economic realities, GE closed the pension plan to new hires, who instead are eligible for automatic company contributions in the Retirement Savings Plan, in addition to a company match. A 2018 study by global advisory firm Willis Towers Watson found that **84% of Fortune 500 companies** no longer offered defined benefit pension plans to new hires. Today, nearly half of GE's current U.S. employees participate in the new program.

Retirement Savings Plan Benefits

The RSP is a "defined contribution" plan that helps employees save for retirement. Defined contribution plans give employees greater control over their investments while providing valuable tax benefits. Experts recommend saving 15% of pay each year to prepare for retirement, including Company contributions, and the RSP is designed to help employees do that.

78,000

GE employees currently participating in the RSP

Newer employees who maximize the GE match save:

$$\begin{array}{ccccccc}
 \mathbf{3\%} & + & \mathbf{8\%} & + & \mathbf{4\%} & = & \mathbf{15\%} \\
 \text{Automatic} & & \text{Employee savings} & & \text{50\% company} & & \text{of annual pay} \\
 \text{GE contribution} & & & & \text{match} & &
 \end{array}$$

\$430 million

Total GE 2018 contributions to employee RSP accounts

Pension-eligible employees generally receive a 50% match on contributions up to 7% of pay instead.

Pension Plan Benefits

The GE Pension Trust is separate from the Company and was established to pay the benefits that eligible participants earn under the GE Pension Plan. The GE pension plan is a "defined benefit" plan that provides monthly income upon retirement to eligible employees, and is insured by the Pension Benefit Guaranty Corporation, a federally chartered agency.

While GE is undergoing significant changes today, participants remain entitled to any vested benefits that have been accrued under the GE Pension Plan. As a defined benefit plan, benefits earned under the GE pension plan are based on the participant's pay and service.

Latest Pension Plan Data

\$50 billion

Total GE Pension Plan assets at the end of 2018

\$3.5 billion

Total GE Pension Plan benefits paid to retirees and beneficiaries in 2018

Additional information about the plan is publicly disclosed each year in the GE Annual Report; the 2018 report is available at ge.com/AnnualReport.

2018 Pension Contributions

\$1.5B + **\$4.5B** =

Minimum funding requirement

Voluntary contribution

\$6 billion

Total 2018 pension plan contribution by GE

Next Steps for Retirement Benefits at GE

GE provides employees with retirement income benefits that help build a foundation for retirement. Ensuring that benefits remain attractive and contemporary while also keeping our businesses competitive is a balancing act that requires careful thought and planning, and is a fundamental part of what GE does when considering making changes to its retirement programs.

GE believes it is important for employees to take an active role in planning for retirement, and the Company offers a broad range of tools and resources to help at OneHR.ge.com, by phone at 1-877-55-GERSP, and in-person at 190+ Fidelity Investor Centers.

Visit the GEUnionNegotiations.com website for more information, news and other updates. You can also sign up to receive important email updates direct to your inbox.