

The components of the accrued cost of the post-retirement life insurance plan are classified in the following lines in the Consolidated Balance Sheets at December 31:

	Post-Retirement Life Insurance Plan	
	2019	2018
Accrued expenses and other liabilities	\$ (393)	\$ (407)
Long-term pension obligations	(4,373)	(4,188)
Total accrued cost	\$ (4,766)	\$ (4,595)

We have also recorded the following amounts to accumulated other comprehensive loss for the U.S. and non-U.S. pension plans, net of tax:

	U.S. Pension Plans	Non-U.S. Pension Plans
	Unrecognized Loss	Unrecognized Loss
Balance at January 1, 2018	\$ 75,740	\$ 1,898
Amortization of retirement benefits, net of tax	(4,538)	(126)
Settlements	—	—
Net actuarial gain	6,732	196
Foreign exchange impact	—	(52)
Tax impact due to implementation of ASU 2018-02	17,560	—
Balance at January 1, 2019	\$ 95,494	\$ 1,916
Amortization of retirement benefits, net of tax	(4,060)	(138)
Net actuarial (loss) gain	(2,604)	78
Foreign exchange impact	—	44
Balance at December 31, 2019	\$ 88,830	\$ 1,900

We have recorded the following amounts to accumulated other comprehensive loss for the post-retirement life insurance plan, net of tax:

	Unrecognized Gain
Balance at January 1, 2018	\$ (379)
Amortization of retirement benefits, net of tax	36
Net actuarial loss	(418)
Tax impact due to implementation of ASU No. 2018-02	(88)
Balance at January 1, 2019	\$ (849)
Amortization of retirement benefits, net of tax	129
Net actuarial gain	112
Balance at December 31, 2019	\$ (608)

The accumulated actuarial gains and losses included in other comprehensive earnings are amortized in the following manner:

The component of unamortized net gains or losses related to our qualified pension plans is amortized based on the expected future life expectancy of the plan participants (estimated to be approximately 17 years at December 31, 2019), because substantially all of the participants in those plans are inactive. The component of unamortized net gains or losses related to our post-retirement life insurance plan is amortized based on the estimated remaining future service period of the plan participants (estimated to be approximately 4 years at December 31, 2019). The Company uses a market-related approach to value plan assets, reflecting changes in the fair value of plan assets over a five-year period. The variance resulting from the difference between the expected and actual return on plan assets is included in the amortization calculation upon reflection in the market-related value of plan assets.

In 2020, we expect to recognize approximately \$6,429 of pre-tax losses included in accumulated other comprehensive loss related to our pension plans and post-retirement life insurance plan, respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for those Pension Plans with accumulated benefit obligation in excess of fair value of plan assets is shown below:

	As of December 31,	
	2019	2018
Projected benefit obligation	\$ 3,778	\$ 3,848
Accumulated benefit obligation	\$ 2,999	\$ 3,028
Fair value of plan assets	\$ 1,418	\$ 1,426

Net pension expense (income) includes the following components:

	Years Ended December 31,			Years Ended December 31,		
	U.S. Pension Plans			Non-U.S. Pension Plans		
	2019	2018	2017	2019	2018	2017
Service cost	\$ —	\$ —	\$ —	\$ 37	\$ 43	\$ 48
Interest cost	7,724	7,123	8,273	31	42	34
Expected return on plan assets ⁽¹⁾	(12,187)	(12,898)	(16,243)	(17)	(25)	(20)
Amortization of unrecognized loss	5,246	5,863	5,785	170	162	155
Settlement loss	—	—	13,476	—	—	—
Net expense (income)	\$ 783	\$ 88	\$ 11,291	\$ 221	\$ 222	\$ 217
Weighted-average actuarial assumptions ⁽²⁾						
Benefit obligation assumptions:						
Discount rate	3.15%	4.30%	3.63%	1.00%	1.13%	1.38%
Rate of compensation increase	N/A	N/A	N/A	3.00%	3.00%	2.00%
Pension income/expense assumptions:						
Discount rate	4.30%	3.63%	4.16%	1.13%	1.38%	1.13%
Expected return on plan assets ⁽¹⁾	4.61%	4.72%	5.61%	1.13%	1.38%	1.13%
Rate of compensation increase	N/A	N/A	N/A	3.00%	2.00%	2.00%

(1) Expected return on plan assets is net of expected investment expenses and certain administrative expenses.

(2) During the fourth quarter of each year, we review our actuarial assumptions in light of current economic factors to determine if the assumptions need to be adjusted.

Net post-retirement expense includes the following components:

	Post-Retirement Life Insurance Plan		
	Years Ended December 31,		
	2019	2018	2017
Service cost	\$ 1	\$ 2	\$ 2
Interest cost	170	156	161
Amortization of unrecognized gain	(166)	(46)	(101)
Net expense	\$ 5	\$ 112	\$ 62
Weighted-average actuarial assumptions ⁽¹⁾			
Benefit obligation assumptions:			
Discount rate	3.09%	4.26%	3.59%
Rate of compensation increase	N/A	N/A	N/A
Pension income/post-retirement expense assumptions:			
Discount rate	4.26%	3.59%	4.10%
Rate of compensation increase	N/A	N/A	N/A

(1) During the fourth quarter of each year, we review our actuarial assumptions in light of current economic factors to determine if the assumptions need to be adjusted.