# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

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

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1964

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
MUNICH REINSURANCE AMERICA, INC.

555 COLLEGE ROAD EAST
PRINCETON, NJ 08543-6616

**2b** Employer Identification Number (EIN)
13-4924125

**2c** Plan Sponsor's telephone number
609-951-8000

**2d** Business code (see instructions)
524150

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2015 | MARIA FIORI |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)
BRUCE E CLOUSER

PRICEWATERHOUSECOOPERS LLP

2001 MARKET STREET
SUITE 1700
PHILADELPHIA, PA 19103

Preparer's telephone number (optional)
267-330-3000

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2489 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 692 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 659 |
| **b** | Retired or separated participants receiving benefits | **6b** | 761 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 578 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1998 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 72 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2070 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MUNICH REINSURANCE AMERICA, INC.

**D** Employer Identification Number (EIN)
13-4924125

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 534364529 |
| **b** Actuarial value | **2b** | 534364529 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 749 | 168476851 | 168476851 |
| **b** For terminated vested participants | 1048 | 86588959 | 86588959 |
| **c** For active participants | 692 | 143216029 | 149058859 |
| **d** Total | 2489 | 398281839 | 404124669 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 6.54% |
| **6** Target normal cost | **6** | 0 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/25/2015
Date

GARY H. ROTHY
Type or print name of actuary

14-03697
Most recent enrollment number

PRICEWATERHOUSECOOPERS LLP
Firm name

973-236-4000
Telephone number (including area code)

400 CAMPUS DRIVE PO BOX 988
FLORHAM PARK, NJ 07932-1048
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 10.61% | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 80318070 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.38 % | | 5124292 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 85442362 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 132.22 % |
| 15 | Adjusted funding target attainment percentage | 15 | 132.22 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 105.40 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99 % | 6.32 % | 6.99 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 64 |

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

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 0 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| MUNICH REINSURANCE AMERICA, INC. PENSION PLAN | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| MUNICH REINSURANCE AMERICA, INC. | 13-4924125 |

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MUNICH REINSURANCE AMERICA, INC.

**D** Employer Identification Number (EIN)
13-4924125

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 1515477 | 1477941 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 89200000 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 157 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 447406690 | 562183306 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 538122167 | 563661404 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 538122167 | 563661404 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 0 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 20138543 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 20138543 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 53853364 |
| **c** Other income | 2c | | 2136 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 73994043 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 48454806 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 48454806 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 0 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 48454806 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 25539237 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: KPMG LLP **(2)** EIN: 13-5565207

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 25000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MUNICH REINSURANCE AMERICA, INC.

**D** Employer Identification Number (EIN)
13-4924125

## Part I Distributions

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 398

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: 9.9% Investment-Grade Debt: 25.0% High-Yield Debt: 65.1% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# MUNICH REINSURANCE AMERICA, INC.
# PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

**MUNICH REINSURANCE AMERICA, INC.**
**PENSION PLAN**

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

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*Schedules required by Form 5500 that are not applicable have not been included.

**KPMG LLP**
345 Park Avenue
New York, NY 10154-0102

# Independent Auditors' Report

Plan Administrator
Munich Reinsurance America, Inc. Pension Plan:

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Munich Reinsurance America, Inc. Pension Plan (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for plan benefits for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 5, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

### *Disclaimer of Opinion*

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

***Other Matters***

The supplemental schedules, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2014 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

October 14, 2015

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Statements of Net Assets Available for Plan Benefits

December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| Assets: | | |
| Cash, as certified by the trustee (note 6): | $ 1,477,941 | 1,515,477 |
| Investments, at fair value, as certified by the trustee (note 6): | | |
| Cash equivalents | 157 | — |
| Mutual funds | 562,183,306 | 447,406,690 |
| Total investments | 562,183,463 | 447,406,690 |
| Employer contribution receivable | - | 89,200,000 |
| Net assets available for plan benefits | $ 563,661,404 | 538,122,167 |

See accompanying notes to financial statements.

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| Additions to net assets attributable to: | | |
| Investment income, as certified by the trustee (note 6): | | |
| Interest and dividends | $ 20,138,543 | 12,109,934 |
| Net appreciation in fair value of investments | 53,853,364 | 30,353,634 |
| Total investment income | 73,991,907 | 42,463,568 |
| Employer contributions | - | 89,200,000 |
| Miscellaneous income | 2,136 | 3,663 |
| Total additions | 73,994,043 | 131,667,231 |
| Deductions from net assets attributable to: | | |
| Pension benefits paid | 48,454,806 | 16,020,116 |
| Investment advisory fee | - | 68,612 |
| Total deductions | 48,454,806 | 16,088,728 |
| Net increase | 25,539,237 | 115,578,503 |
| Net assets available for plan benefits at beginning of year | 538,122,167 | 422,543,664 |
| Net assets available for plan benefits at end of year | $ 563,661,404 | 538,122,167 |

See accompanying notes to financial statements.

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Notes to Financial Statements

For the Years Ended December 31, 2014 and 2013

## (1) Description of Plan

The following description of the Munich Reinsurance America, Inc. Pension Plan (the Plan) is provided for general information purposes only. The Plan document should be referred to for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### *(a) General*

The Plan is a defined benefit plan which covered all eligible employees of Munich Reinsurance America, Inc. (the Sponsor or the Company) and affiliated companies who met certain age and service requirements prior to January 1, 2006. The Plan's assets are administered by the trustee, Vanguard Fiduciary Trust Company (Vanguard).

### *(b) Plan Freeze*

The Plan was closed to new entrants effective January 1, 2006. The Plan was frozen for all participants effective December 31, 2011, and all participants ceased accruing credited service on that date. Service subsequent to the plan freeze will continue to count toward eligibility for early retirement, vesting, the lump sum option and survivor benefits.

### *(c) Benefits*

Plan participants are entitled to annual pension benefits commencing at normal retirement age (age 65) equal to 1.75% of the participant's average highest consecutive five years of compensation, as defined, multiplied by years (up to 35) of credited service, as defined, at normal retirement date. If early retirement (age 55) is elected, participants with ten or more years of service are entitled to benefits based on service to date of early retirement, reduced 2% per year from age 60 to 62 and 4% per year from age 55 to 60. Participants can retire early with an unreduced benefit when they reach age 62 with ten or more years of service. In the event of the death of a participant with a minimum of five years of service, as defined, and prior to retirement, the surviving spouse is entitled to the benefits as if the participant had selected a 50% joint and survivor option just prior to death.

The Plan provides for a variety of actuarial equivalent annuity options at benefit commencement that include Single Life, 100% Joint and Survivor, 75% Joint and Survivor and 50% Joint and Survivor annuities. A Lump Sum payment option is available to certain participants for a portion of their accrued benefit if (a) a participant retires directly from the Company and the benefits are paid as soon as practicable after termination of employment with the Company, (b) if employment began before January 15, 1997 and (c) for benefits accrued through December 31, 2001. A lump sum payment is not available if termination of employment is prior to qualification for normal or early retirement, or if the participant chooses to defer pension commencement.

### *(d) Contributions*

Contributions from the Company are actuarially computed using the unit credit cost method and meet the funding requirements as specified by ERISA. Under the Internal Revenue Service (IRS)

funding regulation there is no required minimum contribution to the Plan for 2014. Additional contributions may be made to meet IRS funding targets.

***(e) Vesting***

At December 31, 2014, all participants in the Plan were fully vested.

***(f) Administrative Expenses***

The administrative expenses incurred in operating the Plan are paid by the Company. Investment management expenses are paid from mutual fund investments and are reflected in net appreciation in fair value investments.

***(g) Lump-sum Payment Option***

In 2014, the Plan offered eligible former employees a one-time voluntary lump-sum payment option in lieu of future benefit payments under the qualified pension plan. $30,758,331 of the accumulated plan benefits were settled as a result of lump-sum payments made to those who accepted the offer.

**(2) Summary of Significant Accounting Policies**

***(a) Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

***(b) Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits, and changes therein at the date of the financial statements. Actual results could differ from those estimates and assumptions.

***(c) Investments Valuation and Income Recognition***

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices. Cash and cash equivalents are recorded at cost, which approximates fair value.

Investment transactions are recorded on a trade-date basis. Dividends are recognized as income on the ex-dividend date. Interest income is recognized on the accrual basis.

***(d) Benefits***

Benefits are recognized when paid.

***(e) Application of New Accounting Standards***

*Plan Accounting*

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update 2015-12, "Plan Accounting", to simplify certain aspects of employee benefit plan accounting. The simplification included the following: (1) employee benefit plans will no longer be required to value fully benefit responsive investment contracts at fair value, (2) plans are required to disaggregate their investments measured at fair value by general type, either on the face of the financial statements or in the notes, (3) plans are no longer required to disclose the net appreciation/depreciation in fair value of investments by general type or individual investments equal to or greater than 5% of net assets available for benefits, and (4) a plan with a fiscal year end that doesn't coincide with the end of a calendar month is allowed to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The new guidance is effective for annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The Company is currently assessing the impact that this guidance will have on the plan financial statements.

All other recently issued but not yet effective accounting and reporting standards are either not applicable to the Plan or are not expected to have an impact on the Plan.

## (3) Subsequent Events

In October 2015 the Society of Actuaries released their 2015 Mortality Improvement Scale MP 2015. Based on consultation with the Plan's independent actuary, management has concluded that the impact would not be material to the Plan's actuarial present value of accumulated plan benefits as of December 31, 2014 and related footnote disclosures.

There were no other subsequent events requiring adjustment to the financial statements or disclosure through October 14, 2015, the date that the Plan's financial statements were available to be issued.

## (4) Fair Value Measurements

The fair value hierarchy, established by U.S. GAAP, prioritizes valuation technique inputs to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The Plan categorizes investments recorded at fair value as follows:

*Level 1 – Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date.* A market is considered active if: (i) pricing information is obtained from exchange traded securities, (ii) the securities are actively traded, and (iii) current pricing is available. The Plan's investments in publicly traded mutual funds are measured using Level 1 valuations.

*Level 2 - Unadjusted quoted prices for similar assets or liabilities in active markets or inputs, other than quoted prices, that are observable or that are derived principally from, or corroborated by, observable market data through correlation or other means.* The Plan holds no investments measured using Level 2 valuations.

*Level 3 – Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.* The Plan holds no investments measured using Level 3 valuations.

See note 2(c) for further information regarding the Plan's investment valuations. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013, and there were no transfers between levels during the periods then ended.

| | Assets at Fair Value at December 31, 2014 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Cash equivalents: | | | | |
| Money market fund | $ 157 | - | - | $ 157 |
| Mutual funds: | | | | |
| Fixed income funds | 506,696,500 | - | - | 506,696,500 |
| Large cap equity fund | 55,486,806 | - | - | 55,486,806 |
| | $ 562,183,463 | - | - | $ 562,183,463 |

| | Assets at Fair Value at December 31, 2013 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds: | | | | |
| Fixed income fund | $ 288,397,269 | - | - | $ 288,397,269 |
| Large cap equity fund | 159,009,421 | - | - | 159,009,421 |
| | $ 447,406,690 | - | - | $ 447,406,690 |

## (5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include those benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) spouses of employees who have died; and (c) current employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average highest compensation over five years prior to the freeze date, dependent on the participant's credited service and Plan entry. Amounts payable under circumstances of retirement, termination, and death are included in accumulated plan benefits to the extent they are deemed attributable to employee service rendered and compensation received to the date as of which benefit information is presented.

The actuarial present value of accumulated plan benefits was determined by an actuary from PricewaterhouseCoopers and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computation are as follows:

| | |
|---|---|
| Mortality basis | The RP-2014 White Collar Mortality Table with the Mortality Improvement Scale MP-2014. (The 2013 Static Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(e) in prior year) |
| Retirement age | A moderate incidence of early retirement is assumed for ages 61 through 64, with remaining participants assumed to retire at normal retirement age of 65. |
| Discount rate | A discount rate of 5.70%, compounded annually (5.50% in prior year) |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The latest actuarial valuation was performed as of December 31, 2013.

The present value of accumulated plan benefits at December 31, 2013 was as follows:

| | | |
|---|---|---|
| Vested benefits | | |
| Participants currently receiving benefits | $ | 193,261,198 |
| Other participants | | 317,206,938 |
| | | 510,468,136 |
| Nonvested benefits | | 6,576,723 |
| Total actuarial present value of accumulated plan benefits | $ | 517,044,859 |

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2013 are presented below:

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ | 455,529,643 |
| Increase (decrease) during the year due to: | | |
| Change in the assumptions | | 49,694,769 |
| Actuarial experience gains/losses | | 3,221,089 |
| Interest due to decrease in discount period | | 24,619,474 |
| Benefits paid | | (16,020,116) |
| Net increase | | 61,515,216 |
| Actuarial present value of accumulated plan benefits at end of year | $ | 517,044,859 |

## (6) Information Certified to by the Trustee (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was compiled from information certified as being complete and accurate by Vanguard, as trustee, as of and for the years ended December 31, 2014 and 2013, and was not subject to auditing procedures by the Plan's independent auditor.

The following presents the Plan's assets certified by the Trustee as of December 31, 2014 and 2013:

| | | 2014 | | 2013 | |
|---|---|---|---|---|---|
| Cash | $ | 1,477,941 | | 1,515,477 | |
| Cash equivalents | | 157 | | — | |
| Mutual funds: | | | | | |
| Vanguard Long-Term Bond Index Fund | | 365,964,438 | * | 288,397,269 | * |
| Vanguard Long-Term Investment Grade Fund Admiral | | 140,732,062 | * | — | |
| Vanguard Institutional Total Stock Market Index Fund | | 55,486,806 | * | 159,009,421 | * |
| Total mutual funds | | 562,183,306 | | 447,406,690 | |
| Total investments and cash | $ | 563,661,404 | | 448,922,167 | |

* Represents 5% or more of the Plan's net assets

For the years ended December 31, 2014 and 2013, the Plan's investment income was as follows:

| | | 2014 | 2013 |
|---|---|---|---|
| Net appreciation in fair value of investments, including investments bought, sold, and held during the year: | | | |
| Mutual funds | $ | 53,853,364 | 30,353,634 |
| Interest and dividend income | | 20,138,543 | 12,109,934 |
| Total investment income | $ | 73,991,907 | 42,463,568 |

## (7) Risks and Uncertainties

The Plan invests in a variety of investment securities, consisting primarily of mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statements of net assets available for plan benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's three broad based mutual funds. As of December 31, 2014, the Vanguard Long-Term Bond Index Fund and the Vanguard Long-Term Investment Grade Fund Admiral are comprised of over 2,000

positions and the Vanguard Institutional Total Stock Market Index Fund is comprised of more than 3,000 positions.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**(8) Plan Termination**

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA and its related regulations, as described below:

(i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire in that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

(ii) Other vested benefits, if any, insured by and within the limit guaranteed by Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency.

(iii) All other vested benefits (that is, vested benefits not insured by the PBGC).

(iv) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. For plan terminations occurring during 2015, the ceiling is $5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

## (9) Tax Status

The Plan received a determination letter dated January 7, 2014 from the IRS that stated the Plan and related trust, as then designed, were in compliance with applicable requirements of the Internal Revenue Code (IRC), and therefore, is exempt from taxes.

The Company is deemed to be part of a controlled group as defined by Section 414 of the IRC. In order for the Plan to continue to qualify under Section 401 of the IRC, the Plan must meet certain compliance requirements. As of and for the years ended December 31, 2014 and 2013, the Plan is in compliance with such requirements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or derecognize an asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon an examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or de-recognition of an asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## (10) Related Party Transactions (Parties-in-Interest)

Certain Plan investments including cash, cash equivalents, and shares of mutual funds were managed by the trustee during 2014 and 2013. Transactions of these investments qualify as party-in-interest transactions as defined by ERISA.

**Supplemental Schedule I**

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

| Description | Par value or number of shares | Cost | Current value |
|---|---|---|---|
| Cash equivalents: | | | |
| * Vanguard Prime Money Market Fund | 157 | $ 157 | 157 |
| Mutual funds: | | | |
| * Vanguard Long-Term Bond Index Fund | 25,663,705 | 348,033,917 | 365,964,438 |
| * Vanguard Long-Term Investment Grade Fund Admiral | 13,091,355 | 136,701,173 | 140,732,062 |
| * Vanguard Institutional Total Stock Market Index Fund | 1,185,869 | 44,103,872 | 55,486,806 |
| Total mutual funds | | 528,838,962 | 562,183,306 |
| Total assets | | $ 528,839,119 | 562,183,463 |

* Party-in-interest as defined by ERISA.

See accompanying independent auditors' report.

**Supplemental Schedule II**

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2014

| Identity of party involved | Security description | Number of purchases | Purchase price | Number of sales | Selling price | Cost of assets sold | Current value of asset on transaction date | Net gain (loss) |
|---|---|---|---|---|---|---|---|---|
| Category (i) Single transactions exceeding 5% of the plan assets: | | | | | | | | |
| Vanguard | Long-Term Bond Index Fund | 1 | 35,271,251 | - | - | - | 35,271,251 | - |
| Vanguard | Long-Term Inv. Grade Fund Admiral | 1 | 115,018,779 | - | - | - | 115,018,779 | - |
| Vanguard | Institutional Total Stock Market Index Fund | - | - | 1 | 115,018,779 | 96,834,779 | 115,018,779 | 18,184,000 |
| Category (iii) Transactions of the same issue exceeding 5% of the plan assets: | | | | | | | | |
| Vanguard | Long-Term Bond Index Fund | 2 | 35,271,429 | 13 | 15,071,306 | 15,000,651 | 50,342,735 | 70,655 |
| Vanguard | Long-Term Inv. Grade Fund Admiral | 4 | 132,218,361 | 2 | 680,292 | 661,665 | 132,898,653 | 18,627 |
| Vanguard | Institutional Total Stock Market Index Fund | 10 | 5,403,376 | 4 | 116,347,687 | 97,899,435 | 121,751,063 | 18,448,252 |

See accompanying independent auditors' report.

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2014 IRS FORM 5500 SCHEDULE SB, LINE 26
EIN: 13-4924125 PLAN: 001

## SCHEDULE OF ACTIVE PARTICIPANT DATA

Completed Years of Service on January 1, 2014[1]

| **Attained Age** | Under 1 year | 1 to 4 years | 5 to 9 years | 10 to 14 years | 15 to 19 years | 20 to 24 years | 25 to 29 years | 30 to 34 years | 35 to 39 years | Over 40 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. |
| <25 | | | | | | | | | | | |
| 25-29 | | | | | | | | | | | |
| 30-34 | | | 8 | 1 | | | | | | | 9 |
| 35-39 | | | 11 | 15 | 1 | | | | | | 27 |
| 40-44 | | | 30 | 32 | 11 | 5 | | | | | 78 |
| 45-49 | | | 23 | 49 | 34 | 24 | 5 | | | | 135 |
| 50-54 | | | 29 | 56 | 33 | 38 | 20 | 5 | | | 181 |
| 55-59 | | | 14 | 50 | 25 | 32 | 30 | 10 | 1 | | 162 |
| 60-64 | | | 8 | 22 | 21 | 13 | 11 | 8 | | 2 | 85 |
| 65-69 | | | 1 | 3 | 4 | 5 | 1 | | | | 14 |
| 70&Up | | | | 1 | | | | | | | 1 |
| Total | | | 124 | 229 | 129 | 117 | 67 | 23 | 1 | 2 | 692 |

[1]Credited Service

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2014 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

# STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

## Demographic Assumptions

**Mortality**

The 2014 Static Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3).

**Turnover**

Number terminating employment during year of age shown, per 1,000 employees.

| Age | Termination per 1000 Employees |
|---|---|
| 25 | 150 |
| 35 | 51 |
| 45 | 39 |
| 55 | 0 |

**Retirement Ages**

55 through 65 for all employees.

| Age | Retirement per 100 Employees |
|---|---|
| 55-60 | 0 |
| 61 | 4 |
| 62 | 15 |
| 63 | 10 |
| 64 | 5 |
| 65 | 100 |

**Spousal Information**

80% of the active participants are assumed to be married, with the female spouse 3 years younger than the male spouse.

## Economic Assumptions

**Funding Interest Rate**

Valuation interest rates are based on the 24-month average of the three segment rates applicable for January, 2014, adjusted for changes due to HATFA legislation (4.99%, 6.32%, 6.99%). This results in an effective interest rate of 6.54%.

**Lump Sums**

Lump sums on benefits accrued through December 31, 2001 for participants hired before January 15, 1997 are valued at the valuation interest rate. It is assumed that 50% of the eligible population will elect the lump sum option and 50% will elect the annuity option on these benefits.

**Salary Projection Scale**

Not applicable

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2014 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

# STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

## Actuarial Cost Method

**For Funding Valuation**

The actuarial cost method is the Unit Credit Actuarial Cost Method. Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of plan assets. The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

## Asset Valuation Method

**For Funding Valuation**

The actuarial value of assets is equal to the market value of assets, including discounted contributions receivable.

**Supplemental Schedule II**

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year Ended December 31, 2014

| Identity of party involved | Security description | Number of purchases | Purchase price | Number of sales | Selling price | Cost of assets sold | Current value of asset on transaction date | Net gain (loss) |
|---|---|---|---|---|---|---|---|---|
| Category (i) Single transactions exceeding 5% of the plan assets: | | | | | | | | |
| Vanguard | Long-Term Bond Index Fund | 1 | 35,271,251 | - | - | - | 35,271,251 | - |
| Vanguard | Long-Term Inv. Grade Fund Admiral | 1 | 115,018,779 | - | - | - | 115,018,779 | - |
| Vanguard | Institutional Total Stock Market Index Fund | - | - | 1 | 115,018,779 | 96,834,779 | 115,018,779 | 18,184,000 |
| Category (iii) Transactions of the same issue exceeding 5% of the plan assets: | | | | | | | | |
| Vanguard | Long-Term Bond Index Fund | 2 | 35,271,429 | 13 | 15,071,306 | 15,000,651 | 50,342,735 | 70,655 |
| Vanguard | Long-Term Inv. Grade Fund Admiral | 4 | 132,218,361 | 2 | 680,292 | 661,665 | 132,898,653 | 18,627 |
| Vanguard | Institutional Total Stock Market Index Fund | 10 | 5,403,376 | 4 | 116,347,687 | 97,899,435 | 121,751,063 | 18,448,252 |

See accompanying independent auditors' report.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MUNICH REINSURANCE AMERICA, INC.

**D** Employer Identification Number (EIN)
13-4924125

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 534364529 |
| **b** Actuarial value | **2b** | 534364529 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 749 | 168476851 | 168476851 |
| **b** For terminated vested participants | 1048 | 86588959 | 86588959 |
| **c** For active participants | 692 | 143216029 | 149058859 |
| **d** Total | 2489 | 398281839 | 404124669 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 6.54% |
| **6** Target normal cost | **6** | 0 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

GR
Signature of actuary

9/25/15
Date

GARY H. ROTHY
Type or print name of actuary

1403697
Most recent enrollment number

PRICEWATERHOUSECOOPERS LLP
Firm name

973-236-4000
Telephone number (including area code)

400 CAMPUS DRIVE PO BOX 988

FLORHAM PARK NJ 07932-1048
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 10.61% | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 80318070 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.38% | | 5124292 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 85442362 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 132.22% |
| 15 | Adjusted funding target attainment percentage | 15 | 132.22% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 105.40% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

**18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 0 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99% | 6.32% | 6.99% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 64 |

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

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. | ☒ Yes | ☐ No |

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 0 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 0 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2014 IRS FORM 5500 SCHEDULE SB, LINE 22
EIN: 13-4924125 PLAN: 001

## DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

| (1) Assumed Retirement Age | (2) Expected Number of Actives | (3) Probability of Retirement | (4) Expected Number of Retirees | (5) =(1)*(4) |
|---|---|---|---|---|
| 55 | 1,000,000 | 0.0000 | 0 | 0 |
| 56 | 1,000,000 | 0.0000 | 0 | 0 |
| 57 | 1,000,000 | 0.0000 | 0 | 0 |
| 58 | 1,000,000 | 0.0000 | 0 | 0 |
| 59 | 1,000,000 | 0.0000 | 0 | 0 |
| 60 | 1,000,000 | 0.0000 | 0 | 0 |
| 61 | 1,000,000 | 0.0400 | 40,000 | 2,440,000 |
| 62 | 960,000 | 0.1500 | 144,000 | 8,928,000 |
| 63 | 816,000 | 0.1000 | 81,600 | 5,140,800 |
| 64 | 734,400 | 0.0500 | 36,720 | 2,350,080 |
| 65 | 697,680 | 1.0000 | 697,680 | 45,349,200 |
| | | | 1,000,000 | 64,208,080 |

WEIGHTED AVERAGE OF ASSUMED RETIREMENT AGE = 64
(Sum of column (5) / Sum of column (4))

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2014 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

## SUMMARY OF PLAN PROVISIONS

| | |
|---|---|
| **Effective date** | January 1, 1964 |
| **Recent Plan Amendments** | The plan was closed to new employees hired after January 15, 2006. Benefit accruals under the plan ceased on December 31, 2011. |
| **Eligibility:** | (a) Age 21 and completion of one year of service, or<br>(b) Age 45 with no service wait. |
| **Retirement Dates:** | |
| **(a) Normal** | First of month containing 65th birthday |
| **(b) Early** | First of any month following 55th birthday with 10 years of service. |
| **(c) Postponed** | First of any month subsequent to Normal Retirement Date. |
| **Retirement Income:** | |
| **(a) At Normal Retirement** | For each year of Credited Service: 1.75% of Highest Five-Year Average Earnings. No credit is given for service in excess of 35 years. |
| **(b) At Early Retirement** | Benefits based on service to date of early retirement, reduced 2% per year from age 62 to 60 and 4% per year from age 60 to 55. |
| **(c) At Postponed Retirement** | Benefits based on service at date of postponed retirement. No credit is given for service in excess of 35 years. |
| **Average Final Compensation** | The arithmetical average of a member's annual compensation for the highest 5 years of Credited Service prior to Normal or Early Retirement or the date on which employment is terminated. Compensation includes regular fixed basic salary and wages received by the employee including certain bonuses to employees. |
| **Form of Income** | |
| **(a) Normal Form** | Life Annuity. For married participants, an actuarially equivalent 50% Joint and Survivor annuity to participant and spouse |
| **(b) Optional Forms** | Various actuarially equivalent forms as per the Plan Document. |
| **Vesting** | Participants who terminate after completing 5 years of service are entitled to benefits based on service to date of termination |

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2014 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

## SUMMARY OF PLAN PROVISIONS

**Spouse's Benefit**

**(a) Eligibility** 5 years of service on date of death but prior to retirement date.

**(b) Amount** The benefit would be the same as if the participant had selected a 50% Joint and Survivor Option just prior to death. This amount is payable for life.

**(c) Minimum Spouse's Benefit** $600 per year.

**Contributions** The Company will pay the entire cost of the plan.

**Supplemental Schedule I**

**MUNICH REINSURANCE AMERICA, INC.**

**PENSION PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

| Description | Par value or number of shares | Cost | Current value |
|---|---|---|---|
| Cash equivalents: | | | |
| * Vanguard Prime Money Market Fund | 157 | $ 157 | 157 |
| Mutual funds: | | | |
| * Vanguard Long-Term Bond Index Fund | 25,663,705 | 348,033,917 | 365,964,438 |
| * Vanguard Long-Term Investment Grade Fund Admiral | 13,091,355 | 136,701,173 | 140,732,062 |
| * Vanguard Institutional Total Stock Market Index Fund | 1,185,869 | 44,103,872 | 55,486,806 |
| Total mutual funds | | 528,838,962 | 562,183,306 |
| Total assets | | $ 528,839,119 | 562,183,463 |

* Party-in-interest as defined by ERISA.

See accompanying independent auditors' report.