

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1950</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1950</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ZURICH AMERICAN INSURANCE COMPANY</u> <u>HUMAN RESOURCES</u> <u>1400 AMERICAN LANE</u> <u>SCHAUMBURG, IL 60196-1056</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4233459</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-605-6213</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4233459</u>	2c Plan Sponsor's telephone number <u>847-605-6213</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>36-4233459</u>					
2c Plan Sponsor's telephone number <u>847-605-6213</u>					
2d Business code (see instructions) <u>524290</u>					

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	SARAH STAGGS
	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)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ 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	18170
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)	8161
a(2) Total number of active participants at the end of the plan year		6a(2)	8552
b Retired or separated participants receiving benefits		6b	2706
c Other retired or separated participants entitled to future benefits.....		6c	6762
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	18020
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	713
f Total. Add lines 6d and 6e		6f	18733
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	206
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 1C 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)	☒	(1)	☒
Insurance		Insurance	
(2)	☐	(2)	☐
Code section 412(e)(3) insurance contracts		Code section 412(e)(3) insurance contracts	
(3)	☒	(3)	☒
Trust		Trust	
(4)	☐	(4)	☐
General assets of the sponsor		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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☒	(3)	☒
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☐
		C (Service Provider Information)	
		(5)	☒
		D (DFE/Participating Plan Information)	
		(6)	☐
		G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA4919		01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 3587704**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3553654**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 163272(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 245

▶ PRIOR PERIOD INTEREST RATE CHANGES

(6) Total additions **7c(6)** 163517**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 3717171**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 116200(2) Administration charge made by carrier **7e(2)** 33291(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** -20024

▶ CONTRACT VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 129467**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3587704

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	933206701	
b Actuarial value	2b	938203268	
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.....	3287	168155373	168155373
b For terminated vested participants.....	6761	238150020	238150020
c For active participants.....	8161	342709963	349715914
d Total.....	18209	749015356	756021307
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	6.44%	
6 Target normal cost	6	32081222	

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.

<div>SIGN HERE</div>	<div>08/13/2015</div> <div>Signature of actuary</div> <div>CHRISTINE A. HEIM</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>155 NORTH WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>Date</div> <div>14-06539</div> <div>Most recent enrollment number</div> <div>312-917-9900</div> <div>Telephone number (including area code)</div>
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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)	40686940	128402392
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	23855589	0
9 Amount remaining (line 7 minus line 8)	16831351	128402392
10 Interest on line 9 using prior year's actual return of <u>-0.24</u> %	-40395	-308166
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		36246493
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		776910
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-57253
c Total available at beginning of current plan year to add to prefunding balance		36966150
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	16790956	128094226

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.93 %
15 Adjusted funding target attainment percentage	15	124.09 %
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	99.38 %
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
12/29/2014	40300000	0			
			Totals ►	18(b)	40300000
				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	37881133
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 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	32081222	
b Excess assets, if applicable, but not greater than line 31a	31b	32081222	
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	37881133	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	37881133	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>36-6036794-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9150759</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ZUR AMER INS CO MASTER RETIRE TRUST

b Name of sponsor of entity listed in (a): ZURICH AMERICAN INSURANCE COMPANY

c EIN-PN <u>36-4233459-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>302314310</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459

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	139708	61650
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	3517459	3215708
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	578664	525359
(2) U.S. Government securities	1c(2)	299853691	349817003
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	152519823	153428906
(B) All other	1c(3)(B)	63771835	67829176
(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)	26780808	9150759
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	242058669	302314310
(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)	137067392	160447132
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3553654	3587704
(15) Other.....	1c(15)	23774243	34672339

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	953615946	1085050046

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	553472	556159
i Acquisition indebtedness	1i		
j Other liabilities	1j	19578955	2268925
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20132427	2825084

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	933483519	1082224962
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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)	40300000	
(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)		40300000
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)	21648603	
(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)	849378	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22497981
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)	95485547	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		95485547

		(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)		13312759
(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)		14217274
c Other income.....	2c		4466319
d Total income. Add all income amounts in column (b) and enter total.....	2d		190279880

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	41538437	
(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)		41538437
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		41538437

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		148741443
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		9500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY				D Employer Identification Number (EIN) 36-4233459	
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): 23-2926795 06-6033492					
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	289
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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: 0% Investment-Grade Debt: 79% High-Yield Debt: 0% Real Estate: 0% Other: 21%

- 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):

Zurich American Insurance Company Retirement Account Plan

**Financial Statements and Supplemental Schedules
December 31, 2014 and 2013**

Zurich American Insurance Company
Retirement Account Plan
Index
December 31, 2014 and 2013

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Note: All other schedules of additional information required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as they are not applicable.



Independent Auditor's Report

To the Administrator of Zurich American Insurance Company Retirement Account Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Zurich American Insurance Company Retirement Account Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2013 and the related statement of changes in accumulated 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit 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 7, which was certified by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, the insurance company 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 and insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and insurance company as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee and insurance company 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 the financial statements.



Other Matter

The supplemental schedules of Schedule H, Line 4i of Form 5500: Schedule of Assets (Held at End of Year) at December 31, 2014 and Schedule H, Line 4j of Form 5500: Schedule of Reportable Transactions for the Year Ended December 31, 2014 are required by the Department of Labor's 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 and insurance company, 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.

PricewaterhouseCoopers LLP

October 15, 2015

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments		
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 302,314,310	\$ 242,058,669
U.S. government securities	349,795,806	299,830,514
Corporate debt instruments - preferred	153,428,906	152,519,823
Corporate debt instruments - other	67,829,176	63,771,835
Common/collective trust	8,929,347	26,527,341
Registered investment companies	160,447,132	137,067,392
Immediate participation guarantee contract	3,587,704	3,553,654
Interest bearing cash	525,359	578,664
Non-interest bearing cash	61,650	139,708
Other		
Foreign government securities	5,133,428	4,712,389
Municipal/Provincial bonds	29,068,179	18,189,233
Cash collateral	337,719	882,717
Swaps	(2,780)	(27,751)
Forward currency contracts	135,793	17,655
	<u>1,081,591,729</u>	<u>949,821,843</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	21,197	23,177
Common/collective trust	221,412	253,467
	<u>242,609</u>	<u>276,644</u>
Total investments, at fair value	1,081,834,338	950,098,487
Receivables		
Accrued interest and dividends	3,160,239	3,516,053
Amounts due from broker	55,469	1,406
Total receivables	<u>3,215,708</u>	<u>3,517,459</u>
Total Assets	1,085,050,046	953,615,946
Liabilities		
Amounts due to broker	2,268,925	19,578,955
Accrued expenses	556,159	553,472
Total Liabilities	<u>2,825,084</u>	<u>20,132,427</u>
Net assets available for benefits	<u>\$ 1,082,224,962</u>	<u>\$ 933,483,519</u>

The accompanying notes are an integral part of the financial statements

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Employer contributions	\$ 40,300,000	\$ 47,100,000
Net appreciation (depreciation) in fair value of investments	115,018,518	(83,440,369)
Investment income	21,648,603	19,500,920
Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust	16,960,977	63,157,238
Total additions	<u>193,928,098</u>	<u>46,317,789</u>
Deductions		
Benefits paid	41,538,437	44,643,924
Administrative expenses	3,648,218	3,463,278
Total deductions	<u>45,186,655</u>	<u>48,107,202</u>
Net increase (decrease)	<u>148,741,443</u>	<u>(1,789,413)</u>
Net assets available for benefits		
Beginning of year	933,483,519	935,272,932
End of year	<u>\$ 1,082,224,962</u>	<u>\$ 933,483,519</u>

The accompanying notes are an integral part of the financial statements.

Zurich American Insurance Company
Retirement Account Plan
Statement of Accumulated Plan Benefits
As of December 31, 2013

	<u>2013</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
For retired and terminated employees/beneficiaries receiving benefits	\$ 214,107,338
For actives and terminated employees not presently receiving benefits	<u>664,898,649</u>
Total vested benefits	879,005,987
Nonvested benefits	<u>9,773,503</u>
Total	<u>\$ 888,779,490</u>

The actuarial present values of accumulated plan benefits as of December 31, 2013 of \$888,779,490 presented above does not include the liability for vested participants with a balance in the Retirement A Account (RET-A) of \$242,749 as of December 31, 2013 (see Notes 1 and 2).

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2013

	<u>2013</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2012	\$ 896,147,494
Increase (decrease) during the year attributable to	
Net benefits accumulated	37,607,112
Net actuarial (gain) loss	7,974,831
Increase for interest due to decrease in the discount period	32,264,858
Benefits paid to participants	(44,608,427)
Actuarial assumption changes	(40,606,378)
Net increase (decrease)	<u>(7,368,004)</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2013	<u>\$ 888,779,490</u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2013 of (\$7,368,004) presented above does not include the RET-A benefits paid of \$35,947.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of the Plan

The following is a brief description of the Zurich American Insurance Company Retirement Account Plan ("the Plan") which exists for the benefit of the employees of Zurich American Insurance Company ("Zurich") and any related employer (collectively, "the Company"). The Plan document should be referred to for a more complete description.

Effective January 1, 2001 and October 1, 2001, the Fidelity and Deposit Company of Maryland Retirement Plan ("the F&D Plan") and the Retirement Plan for Employees of Empire Fire and Marine Insurance Company ("the Empire Plan"), respectively, merged into the Plan and ceased to exist. As a result of the mergers, all benefits accrued by participants under the F&D Plan and the Empire Plan as of December 31, 2000 and September 30, 2001, respectively, transferred to the Plan. Effective January 1, 2000, the Maryland Casualty Company Retirement Plan ("the MCC Plan") merged into the Plan. As a result of the merger, all benefits accrued by participants under the MCC Plan as of December 31, 1999 transferred to the Plan. Effective January 1, 2007, the Universal Underwriters Group Cash Balance Plan ("the UUG Plan") merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the UUG Plan as of December 31, 2006 transferred to the Plan. All participant benefit accruals on and after the merger dates are subject to the terms and conditions of the Plan. Former participants in the merged plans continue to be covered by certain provisions in those plans, referred to as the "grandfathered" provisions in the Plan document. Also effective as of the merger dates, all benefits previously accrued to participants under the merged plans are funded through the trust maintained for the Plan.

The Plan is a non-contributory defined benefit cash balance pension plan. Prior to 2000, all employees of the Company who had attained age twenty-one and completed one year of service, with at least 1,000 hours of service completed during that year, or had attained age forty, were eligible to participate. Effective January 1, 2008, participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). Participants who terminated employment prior to January 1, 2008, fall under the vesting rules in place at the time their employment ended. If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits. For plan years beginning on or after January 1, 2000, employees of the Company who were not already participants became participants in the Plan on the latter of January 1, 2000, plan merger date (in the event of a plan merger) or the date of hire.

The Plan was formerly known as the Retirement Income Plan "RIP", which at the time was a defined benefit final average pay plan. RIP converted to a cash balance plan on January 1, 1996 and any benefits accrued were frozen as of December 31, 1995. In addition, the RET-A was originally part of the RIP, upon transfer to the Zurich Insurance Company Thrift Plan, it was converted to a defined contribution plan on January 1, 1982. On January 1, 1985, the RET-A was transferred back to the RIP and converted back to a defined benefit plan. As the RET-A was a defined contribution plan during that time, it includes employee contributions.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

Benefit Formula under Zurich American Insurance Company Retirement Account Plan

The employee's account is credited every year with an amount equal to a percent of their pay in the plan year. The amount of the pay credit depends on age and service at January 1, as well as annual earnings in relation to the Social Security Taxable Wage Base, which changes annually, and was \$117,000 for 2014. Every year, the employee's account is credited with a percent of earnings based on the following table:

Age plus Continuous Service At January 1	Annual Earnings To Social Security Wage Base	Plus	Annual Earnings Over Social Security Wage Base
0-39	2.50%	+	3.50%
40-49	3.25%	+	4.50%
50-59	4.00%	+	5.50%
60-69	5.00%	+	7.00%
70-79	6.00%	+	8.50%
80+	7.50%	+	10.0%

As described in the Plan document, for former participants of the merged plans that are eligible for the "grandfathered" provisions in the Plan, the pay credit calculation differs from the table above.

Each year, employee accounts will also be credited with annual investment credits at 1% over the 1-year Constant Maturity rate as published by the Federal Reserve. The Plan was amended starting the 2003 Plan year such that the annual investment credit will not be less than 5%. While the account accumulates investment credits, this Plan is still a "defined benefit" plan. As such, the Plan assures the participant's level of benefits, and the Pension Benefit Guaranty Corporation assures the security of the accrued benefit as well.

Benefit Formula Under the Retirement Income Plan

Prior to January 1, 1996, participants who had vested were entitled to pension benefits beginning at the normal retirement age of 65 equal to .87% of the final average annual earnings less than covered compensation, plus 1.37% of the final average annual earnings in excess of covered compensation, all multiplied by the number of years of credited service earned by the participant as of his/her normal retirement date. The final average annual earnings is the sum of the participant's annual earnings during the 60 consecutive months divided by five. Covered compensation is the 35-year average of the Social Security wage basis ending in the year of the participant's Social Security normal retirement age. The number of years of credited service shall not exceed 35 years. The RIP benefit amount shall not be less than the amount accrued as of December 31, 1988 plus future accruals calculated as defined above for all years of service after 1988 where total service does not exceed 35 years.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

Benefits Under the Retirement A Plan

Benefits are reduced by the annual benefit payable at normal retirement, derived from participant and Company account balances in the participant's RET-A, and by benefits available under other affiliates' plans. For purposes of this disclosure, the values of RET-A are included in the assets presented in the statement of net assets available for benefits. The plan formula provides for a life annuity for unmarried participants and an actuarial equivalent joint and survivor annuity for married participants; although various optional forms of payment are available, as described in the Plan document. Participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

Early Retirement and Death Benefits

The Plan permits early retirement after five years of continuous service at age 55-64 in a reduced amount to reflect the longer period over which benefits will be paid. Former participants of the F&D Plan are permitted early retirement at a reduced amount after ten years of continuous service at age 55-64, or, if employed prior to January 1, 1986, after attaining age 50 and completing fifteen years of continuous service. If an active participant dies at age fifty-five or older or after satisfying vesting requirements of the Plan, a death benefit, calculated similar to the early retirement benefit is paid to the employee's spouse or beneficiary in the form of a life annuity, or in some cases in the form of a lump sum payment, beginning on the latter of the participant's date of death or the date he/she would have attained age 55.

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 penalties set forth in the Employee Retirement Income Security Act of 1974 (ERISA). In the event such discontinuance results in the termination of the Plan:

- (a) The Plan provides that the accrued benefit of each affected participant shall become fully vested to the extent funded and entitled to distribution. The amount of the Plan assets shall be allocated to participants and beneficiaries subject to provisions for expenses of administration and liquidation. The allocation of assets shall be in accordance with Section 4044 of ERISA.
- (b) In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order: participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the Pension Benefit Guaranty Corporation ("PBGC") and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

- (c) Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Funding Policy

Contributions are designed to fund the Plan's Normal Cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the Actuarial Cost Method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2014 and 2013 plan years have been met. During 2014 and 2013, the Company contributed \$40.3 million and \$47.1 million attributable to the 2014 and 2013 plan years, respectively.

Actuarial Assumptions

The Plan's independent consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2013 and 2012. The more significant actuarial assumptions are as follows:

Interest rate	- 4.6% for 2013 and 3.7% for 2012
Mortality basis	- For 2013 RP 2014 Generational Mortality Table for Healthy White Collar males and females scale MP 2014 with a 2 year setback for females For 2012 RP 2000 Generational Mortality Table for Healthy White Collar males and females scale AA
Employee turnover	- Consistent with Zurich American Insurance Company's expected experience, which varies by age and service.
Retirement	- Age 55 – 70 for 2013 and 2012
Thrift Plan Account balances	- Account balances from Part I - Retirement A Accounts of the Zurich American Insurance Company Thrift Plan are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances	- 5.00% for 2013 and 2012

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2014 and 2013

Lump sum interest rate - For 2013, these rates were 1.19% / 4.53% / 5.66%. For 2012, these rates were 0.97% / 3.50% / 4.60%

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.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from management's estimates.

Investments

Investments are stated at fair value. Investments traded on a national security exchange are valued at the last reported sales price on the last business day of the year; investments for which there are no sales reported at the end of the year, are valued at the average of the last reported bid and ask prices.

The Plan may enter into equity futures contracts as a means to replicate the performance of the broad stock market or to maintain allocations to equity securities at the appropriate target levels. Equity futures contracts are marked to market daily determined by prices quoted on the futures exchanges; realized gains and losses are recognized daily in net appreciation/depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and loss on equity futures contracts recognized in the net appreciation/depreciation in fair value of investments is \$4,153,745 and (\$3,541,272), respectively, for the year ended December 31, 2014 and \$2,305,545 and (\$5,017,453), respectively, for the year ended December 31, 2013. As of December 31, 2014 and December 31, 2013, the Plan held equity futures contracts with a fair value of \$0 for both years and a notional value of \$79,348,031 and \$65,635,490, respectively.

The Plan may also enter into interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

amount of an underlying asset. As of December 31, 2014 and December 31, 2013, the Plan held interest rate swaps with a fair value of (\$2,780) and (\$27,751), respectively, as reported within the Statements of Net Assets Available for Benefits with an underlying notional value of \$1.9 million and \$12.2 million, respectively. The amount of gross realized gain and loss on interest rate swap contracts recognized in the net appreciation/depreciation in fair value of investments is \$24,971 and \$0, respectively, for the year ended December 31, 2014 and \$952,644 and (\$45,776), respectively, for the year ended December 31, 2013.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan enters into forward currency contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the Statement of Net Assets Available for Benefits.

Forward currency contracts are recorded net in the Statement of Net Assets Available for Benefits at their fair value of \$135,793 and \$17,655, as of December 31, 2014, and 2013, respectively. The contracts are not designated as hedging instruments; realized and unrealized gains and losses are recognized currently in net appreciation/depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. The amount of realized loss on foreign currency contracts recognized in the net appreciation/depreciation in fair value of investments during 2014 and 2013 is (\$17,655) and (\$82,559), respectively. The amount of realized gain on foreign currency contracts recognized in the net appreciation/depreciation in fair value of investments in 2014 and 2013 is \$0 and \$10,536, respectively. The net realized loss is (\$17,655) and (\$72,023) for the years ended December 31, 2014 and December 21, 2013, respectively.

The Plan records realized gains or losses at the time the forward contracts are closed or offset by matching contracts. The face or contract amount in U.S. dollars reflects the total exposure the Plan has in that particular contract. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from possible movements in non-U.S. exchange rates and securities values underlying these instruments. Forward currency contracts are valued using quoted foreign exchange rates.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2014 and 2013

Forward currency contracts open at December 31, 2014 were as follows:

		2014			
		U.S. Currency			
	Contract with Settlement Date	Non-U.S. Currency Contract Amount	Contract Amount	In Exchange For	Unrealized Gain/(Loss) On Contract
Purchases					
	USD to JPY 01/05/2015	USD	1,716,054		
		JPY	205,800,000	1,716,545	\$ 491
Sales					
	CAD to USD 03/03/2015	USD	4,116,274		
		CAD	4,774,000	4,166,448	\$ 50,174
	EUR to USD 02/19/2015	USD	2,082,256		
		EUR	1,720,000	2,145,347	\$ 63,091
	JPY to USD 01/05/2015	USD	1,716,545		
		JPY	205,800,000	1,739,116	\$ 22,571
	JPY to USD 02/03/2015	USD	1,716,964		
		JPY	205,800,000	1,716,430	\$ (534)
		Total			\$ 135,793

Forward currency contracts open at December 31, 2013 were as follows:

		2013			
		U.S. Currency			
	Contract with Settlement Date	Non-U.S. Currency Contract Amount	Contract Amount	In Exchange For	Unrealized Gain/(Loss) On Contract
Sales					
	CAD to USD 3/20/2014	USD	5,876,919		
		CAD	6,256,000	5,894,574	\$ 17,655
		Total			\$ 17,655

The contract value included in the tables above is representative of the nature, value, and type of transactions entered into during the year.

Corporate debt instruments, government securities, foreign government securities, and municipal/provincial bonds are valued at fair value. Fair value of these bonds is determined by the Trustee of the Plan, using information available from pricing sources. The pricing sources use

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

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proprietary models to arrive at an evaluated price for each security. These pricing models use matrix pricing to gather market information and derive a price based on similar securities. Standard inputs include, but are not limited to; spread benchmark curves (Treasury curves, LIBOR curves and swap curves), prepayment speeds, inputs to build interest rate curves/spreads to determine discount rates, and financial statements of the issuer. The inputs for the models are derived from the market, brokers, dealers, mutual funds, and other similar market participants. The evaluated price represents the bid side market value of an institutional size block of a security. Certain corporate bonds are evaluated on a nominal spread of risk free curves (swaps or government bonds). Issues with embedded options are priced using an option adjusted spread (OAS) model. Issues are generally benchmarked off of U.S. treasuries or LIBOR.

Investments in unaffiliated common stocks are traded on securities exchanges and are valued at the last reported sales price for the day which stated at fair values.

Investments in registered investment companies are privately held investment funds which are valued based on the net asset value obtained from the fund's financial statements at year end.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and Zurich Insurance Company Thrift Plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2013 and 2012. As the RET-A includes employee contributions, as noted above, benefits attributable to RET-A are equal to the assets, subject to specifically identifiable reconciling items. The Plan assets, which are comprised of U.S. government and common collective trusts, are valued by the Trustee, The Northern Trust Company, at fair value.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return (IRR); a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay's Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2014, the IRR and yield to maturity was 4.91% and 3.18%, respectively. As of December 31, 2013, the IRR and yield to maturity was 4.19% and 3.28%, respectively.

Common collective trusts are valued based on the net asset value from the information reported by the investment trustee using financial statements of the collective trust at year-end.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

As of December 31, 2014 and 2013, the Plan, RET A, and the Master Retirement Trust all invest in the Northern Trust Company Collective Short-Term Investment Fund (the "STIF Fund"), a common collective trust, which is composed of high-grade money market instruments with short maturities. The STIF Fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High-grade securities are used in this fund. Within quality, maturity and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are daily in accordance with the terms of the Trust. Interest is accrued daily and distributed monthly. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2014 and 2013, the Master Retirement Trust invested in an equity common collective trust fund named the Northern Trust Collective U.S. Market Cap Equity Index Fund (the "NT Equity Fund"). The NT Equity Fund seeks to provide investment results that approximate the risk and return characteristics of the Dow Jones U.S. Total Stock Market Index. The NT Equity Fund generally seeks to hold each index constituent in its proportional index weight. Dividends, if any, are declared and paid quarterly, capital gains, if any, are distributed at least annually. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net appreciation/depreciation in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation/depreciation of those investments. The net realized gain or loss on investments is the difference between the proceeds received and the cost of the investments sold, determined on an average cost basis. Unrealized appreciation/depreciation in fair value of investments is the difference between fair value and the cost of investments.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Actuarial Method

The permissible employer contributions to the Plan were calculated under the Projected Unit Credit Method.

Accumulated Plan Benefits

Accumulated plan benefits (Note 1) are those estimated future payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2014 and 2013

employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on plan provisions at the time of retirement.

Benefit Payments

Benefit payments to participants are recorded upon distribution. Participants are paid in a lump sum or by payment of a series of periodic payments upon retirement or termination of employment.

Administrative Expenses

Investment manager fees to unaffiliated managers, trustee fees, administrative expenses and the Plan's actuarial fees are paid by the Plan and are recorded in administrative expenses within the Statements of Changes in Net Assets Available for Benefits.

Plan Amendments

There were no material Plan amendments during 2014 and 2013.

Accounting Pronouncement Issued and Adopted

There were no material accounting pronouncements issued and adopted during 2014 and 2013.

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are prepared 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

3. Federal Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 26, 2010, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, Zurich American Insurance Company ("Plan administrator") and the Plan's internal tax advisor are unaware of any reason that the Plan is not as currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt. In addition, the Plan has since re-applied for an updated determination letter.

Zurich American Insurance Company

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Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that on a more likely than not basis would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and December 31, 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS, and in December 2013 the IRS began an examination of the Plan's taxable year ending December 31, 2011, which is scheduled to be completed by January 2016. No material issues have been identified as of the date these financial statements were available to be issued. The Plan administrator believes the Plan is no longer subject to any IRS tax examinations for years prior to 2011.

4. Immediate Participation Guarantee Fund of The Equitable Life Assurance Society of the United States

The Plan has an Immediate Participation Guarantee ("IPG") contract with The Equitable Life Assurance Society of the United States ("The Equitable") which has been set aside to provide benefits for participants who retired prior to January 1, 1978. The Equitable has assumed the Plan's obligation to pay these benefits.

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable's discretion on the basis of its experience under the contract. Such dividends totaled \$11,666 and \$0 in 2014 and 2013, respectively.

5. Interest in Zurich American Insurance Company Master Retirement Trust

In addition to the Plan, the Company sponsors The Home Insurance Company Retirement Plan (the "Home Plan"). During 2008, the Company established a master retirement trust (the "Master Trust") with two sub-accounts for its retirement plans. The two retirement plans sponsored by the Company have an undivided interest in each of the two sub-accounts, one sub-account comprised of equity securities and the other comprised of cash and short-term investments. During 2014, the Company established a third subaccount to primarily hold real estate related assets, specifically real estate investment trusts. The value of the Plan's interest in each of the two sub-accounts is based on the value of the assets of the trust at the beginning of the year, plus actual contributions to the Plan and allocated investment income less actual distributions and allocated administrative expenses. As of December 31, 2014 the Plan had a 100% interest in the net assets of the real estate subaccount. At December 31, 2014, the Plan's interest in the net assets of the equity securities sub-account was approximately 82.7%, while that in the net assets of the non-equity sub-account was approximately 56.0%. At December 31, 2013, the Plan's interest in the net assets of

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the equity securities sub-account was approximately 84.0%, while that in the net assets of the non-equity sub-account was approximately 48.7%.

The following table presents the net assets of the Master Trust:

	<u>2014</u>	<u>2013</u>
Investments at fair value		
Corporate stock - common	\$ 71,521,123	\$ 106,335,046
Common/collective trusts	88,025,803	69,413,004
Registered investment companies	156,384,897	112,801,686
Other - real estate investment trust	39,325,457	687,121
Total investments	<u>355,257,280</u>	<u>289,236,857</u>
Accrued interest and dividends	77,104	86,368
Due from brokers for pending trade sales	272,822	156,691
Total assets	<u>355,607,206</u>	<u>289,479,916</u>
Due to broker for pending trade purchases	<u>(278,513)</u>	<u>(194,657)</u>
Net assets of Master Trust available for benefits	<u>\$ 355,328,693</u>	<u>\$ 289,285,259</u>
Plan interest in the Master Trust	\$ 302,314,310	\$ 242,058,669

During 2014 and 2013, the Master Trust's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	<u>2014</u>	<u>2013</u>
Net appreciation (depreciation) in fair value of investments		
Corporate stock - common	\$ 11,519,046	\$ 32,516,939
Common/collective trusts	8,010,172	19,297,180
Registered investment companies	(7,854,807)	18,140,405
Other - real estate investment trust	541,828	(34,322)
Net appreciation (depreciation) in fair value of investments	<u>\$ 12,216,239</u>	<u>\$ 69,920,202</u>

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The following are the changes in net assets for the Master Trust for the year ended December 31, 2014 and December 31, 2013:

	2014	2013
Changes in Net Assets:		
Net appreciation (depreciation) in fair value of investments	\$ 12,216,239	\$ 69,920,202
Interest	614,184	39,801
Dividends	7,005,284	5,096,011
Net investment income	19,835,707	75,056,014
Net transfers	50,373,413	(73,977,760)
Administrative expenses	4,165,686	4,694,401
Net (decrease) increase	<u>\$ 66,043,434</u>	<u>\$ (3,616,147)</u>
Net Assets:		
Beginning of year	\$ 289,285,259	\$ 292,901,406
End of year	\$ 355,328,693	\$ 289,285,259
Plan interest in the net investment results of Master Trust	\$ 16,960,977	\$ 63,157,238

The following table presents the investments that represent 5 percent or more of the Master Trust's net assets:

	2014	2013
CF RREEF America REIT II	\$ 38,457,673	\$ -
Northern Trust Collective U.S. Market Cap Equity Index Fund	\$ 72,755,402	\$ 65,695,364
MFO GMO TR Global Equity Allocation Fund Class III	\$ 156,384,897	\$ 112,801,686

6. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan and the Master Trust also invests in a short-term investment fund managed by The Northern Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions.

7. Investment Information Certified by the Trustee and Insurance Company

The following investments and related data, in addition to certain information noted in Note 5, including assets and changes in net assets of the Trust, Master Trust, with the exception of net transfers and administrative expenses, and the investment information presented in the supplemental schedules were derived from information certified as to completeness and accuracy by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, and were not subject to audit. Such information includes investments at fair value, investment income, accrued interest and dividends, net appreciation/depreciation in the fair value of investments, amounts due to broker, amounts due from broker, and Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust as shown in the accompanying statements of net assets available for benefits and statements of changes in net assets available for benefits and the information as presented in the supplemental schedules. The Plan Administrator

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Retirement Account Plan
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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.

	<u>2014</u>	<u>2013</u>
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 302,314,310	\$ 242,058,669
U.S. government securities	349,795,806	299,830,514
Corporate debt instruments - preferred	153,428,906	152,519,823
Corporate debt instruments - other	67,829,176	63,771,835
Common/collective trusts	8,929,347	26,527,341
Registered investment companies	160,447,132	137,067,392
Immediate participation guarantee contract	3,587,704	3,553,654
Interest bearing cash	525,359	578,664
Non-interest bearing cash	61,650	139,708
Other		
Foreign government securities	5,133,428	4,712,389
Municipal/Provincial bonds	29,068,179	18,189,233
Cash collateral	337,719	882,717
Swaps	(2,780)	(27,751)
Forward currency contracts	135,793	17,655
	<u>1,081,591,729</u>	<u>949,821,843</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	21,197	23,177
Common/collective trusts	221,412	253,467
	<u>242,609</u>	<u>276,644</u>
 Total investments, at fair value	 <u>1,081,834,338</u>	 <u>950,098,487</u>
 Plan interest in net investment results of the Zurich American		
Insurance Company Master Retirement Trust	\$ 16,960,977	\$ 63,157,238
Accrued interest and dividends	\$ 3,160,239	\$ 3,516,053
Amounts due from broker	\$ 55,469	\$ 1,406
Amounts due to broker	\$ 2,268,925	\$ 19,578,955

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The following investments held by the Plan exceeded 5% of the Plan's net assets at December 31, 2014 and 2013.

	2014	2013
PIMCO Long Duration Corporate Bond Fund	\$ 139,281,656	\$ 126,016,672
Plan interest in Zurich American Insurance Company Master Retirement Trust	\$ 302,314,310	\$ 242,058,669

For the years ended December 31, 2014 and 2013, the appreciation/depreciation in value (including gains and losses on investments bought, sold and held during the year) of the Plan's investments is as follows:

	2014	2013
<u>Retirement Account</u>		
U.S. government securities	78,165,751	(49,596,683)
Corporate debt instruments - preferred	11,610,883	(12,109,686)
Corporate debt instruments - other	5,667,403	(5,522,924)
Registered investment companies	14,217,272	(10,790,793)
Immediate participation guarantee contract	20,024	(109,857)
Corporate stock - common	41,696	7,986
Non-interest bearing cash	829,354	421,406
Other		
Foreign government securities	524,353	(1,539,731)
Municipal/Provincial bonds	3,186,384	(2,318,353)
Forward currency contracts	118,138	(54,369)
Futures	612,473	(2,711,908)
Swaps	24,971	879,117
Other	-	7,802
Net appreciation (depreciation) in fair value of investments	115,018,702	(83,437,993)
<u>Retirement 'A' Income Trust</u>		
U.S. government securities	(184)	(2,376)
Net appreciation (depreciation) in fair value of investments	(184)	(2,376)
Net appreciation (depreciation) in fair value of investments	\$ 115,018,518	\$ (83,440,369)

Additionally, for the years ended December 31, 2014 and 2013, the Plan's investment income is as follows:

	2014	2013
Interest	14,586,136	13,912,286
Dividends	7,062,467	5,588,634
Investment income	\$ 21,648,603	\$ 19,500,920

8. Fair Value Measurements

The FASB ASC 820, Fair Value Measurement, defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Plan's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

- Level 1 – Quoted market prices in active markets that the Plan or Trust has the ability to access for identical assets
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 – Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan or Trust about the assumptions market participants would use in pricing the assets.

There have been no changes in the methodologies used at December 31, 2014 and 2013. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During 2014 and 2013, there were no material transfers between level 1 and level 2 of the fair value hierarchy. The Plan's policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer, there were no material transfers between levels of the fair value hierarchy during 2014 and 2013. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

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Basis of Fair Value Measurement				
Fair Value Hierarchy	Balance at December 31, 2014	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks				
Consumer discretionary	\$ 9,192,703	\$ 9,192,703	\$ -	\$ -
Consumer staples	4,056,695	4,056,695	-	-
Energy	6,141,141	6,141,141	-	-
Financials	11,012,531	11,012,531	-	-
Health care	12,868,879	12,868,879	-	-
Industrials	7,946,745	7,946,745	-	-
Information technology	15,182,271	15,182,271	-	-
Materials	3,164,387	3,164,387	-	-
Telecommunication services	1,879,960	1,879,960	-	-
Utilities	75,811	75,811	-	-
Common/collective trusts	88,025,803	-	88,025,803	-
Registered investment company				
Equity	156,384,897	-	156,384,897	-
Other				
Real estate investment trust	39,325,457	867,784	38,457,673	-
Total investments of Master Trust	<u>\$ 355,257,280</u>	<u>\$ 72,388,907</u>	<u>\$ 282,868,373</u>	<u>\$ -</u>
<u>Investments</u>				
U.S. government securities				
Bonds	\$ 297,705,432	\$ -	\$ 297,705,432	\$ -
Agencies	35,927,093	-	35,927,093	-
Mortgage backed securities	8,908,063	-	8,908,063	-
Index linked	5,189,091	-	5,189,091	-
Commercial mortgage backed securities	2,087,324	-	2,087,324	-
Corporate debt instruments				
Domestic	170,640,979	-	170,640,979	-
International	23,371,169	-	23,371,169	-
Commercial mortgage backed securities	27,245,934	-	27,245,934	-
Common/collective trust	9,150,759	-	9,150,759	-
Registered investment company	160,447,132	-	160,447,132	-
Immediate participation guarantee contract	3,587,704	-	-	3,587,704
Other				
Municipal/Provincial bonds	29,068,179	-	29,068,179	-
Foreign government securities	5,133,428	-	5,133,428	-
Forward currency contracts	135,793	-	135,793	-
Swaps	(2,780)	-	(2,780)	-
Total investments	<u>\$ 778,595,300</u>	<u>\$ -</u>	<u>\$ 775,007,596</u>	<u>\$ 3,587,704</u>

Zurich American Insurance Company
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Basis of Fair Value Measurement				
Fair Value Hierarchy	Balance at December 31, 2013	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks				
Consumer discretionary	\$ 13,765,734	\$ 13,765,734	\$ -	\$ -
Consumer staples	5,090,327	5,090,327	-	-
Energy	9,616,363	9,616,363	-	-
Financials	12,798,053	12,798,053	-	-
Health care	18,314,308	18,314,308	-	-
Industrials	17,497,551	17,497,551	-	-
Information technology	22,102,142	22,102,142	-	-
Materials	3,803,045	3,803,045	-	-
Telecommunication services	2,488,530	2,488,530	-	-
Utilities	858,993	858,993	-	-
Common/collective trusts	69,413,004	-	69,413,004	-
Registered investment company				
Equity	112,801,686	-	112,801,686	-
Other				
Real estate investment trust	687,121	687,121	-	-
Total investments of Master Trust	<u>\$ 289,236,857</u>	<u>\$ 107,022,167</u>	<u>\$ 182,214,690</u>	<u>\$ -</u>
<u>Investments</u>				
U.S. government securities				
Bonds	\$ 262,387,795	\$ -	\$ 262,387,795	\$ -
Agencies	31,576,804	-	31,576,804	-
Mortgage backed securities	5,889,092	-	5,889,092	-
Corporate debt instruments				
Domestic	172,015,880	-	172,015,880	-
International	25,725,596	-	25,725,596	-
Commercial mortgage backed securities	18,550,182	-	18,550,182	-
Common/collective trust	26,780,808	-	26,780,808	-
Registered investment company	137,067,392	-	137,067,392	-
Immediate participation guarantee contract	3,553,654	-	-	3,553,654
Other				
Municipal/Provincial bonds	18,189,233	-	18,189,233	-
Foreign government securities	4,712,389	-	4,712,389	-
Forward currency contracts	17,655	-	17,655	-
Swaps	(27,751)	-	(27,751)	-
Total investments	<u>\$ 706,438,729</u>	<u>\$ -</u>	<u>\$ 702,885,075</u>	<u>\$ 3,553,654</u>

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The tables above do not include cash and cash collateral held elsewhere of \$924,728 and \$1,601,089 as of December 31, 2014 and December 31, 2013, respectively, which is included in interest bearing cash, non-interest bearing cash and other as shown on the Statements of Net Assets Available for Benefits.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2014 and December 31, 2013:

2014										
	Balance as of 1/1/14	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/14
Immediate Participation Guarantee Contract	3,553,654	-	-	183,296	-	-	-	-	(149,246)	3,587,704
2013										
	Balance as of 1/1/13	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/13
Immediate Participation Guarantee Contract	3,648,937	-	-	55,431	-	-	-	-	(150,714)	3,553,654

9. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 15, 2015, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2014

Schedule I

Plan interest in Zurich American Insurance Company Master Retirement Trust

\$302,314,310

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
CAD - Canadian dollar	61,215.65	61,215.65	61,215.65
JPY - Japanese yen	370.34	370.34	370.34
MXN - Mexican peso	64.45	64.45	64.45
Total - all currencies		61,650.44	61,650.44
Total Non-Interest Bearing Cash - USD		61,650.44	61,650.44
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: Japanese yen	0.00	1,716,053.94	1,716,545.24
Pending foreign exchange purchases: United States dollar	0.00	9,767,341.98	9,767,341.98
Total - all currencies		11,483,395.92	11,483,887.22
Pending trade sales: United States dollar	0.00	55,468.75	55,468.75
Total - all currencies		55,468.75	55,468.75
Total Receivables - Other - USD		11,538,864.67	11,539,355.97
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	525,359.23	525,359.23	525,359.23
Total - all currencies		525,359.23	525,359.23
Total Interest Bearing Cash - USD		525,359.23	525,359.23

This schedule has been derived from information certified as complete and accurate by
The Northern Trust Company and Aetna Life Insurance Company.

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2014

Schedule I

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FEDERAL HOME LN MTG CORP SER K040 CL A-2 3.241% 09-25-2024 CUSIP: 3137BEVH4	2,000,000.00	2,059,886.00	2,087,324.00
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 CUSIP: 31393QXS6	435,250.31	468,710.17	453,825.48
FHLMC DTD 10/25/2000 6.75 03-15-2031 SEDOL: B4R3JV3	900,000.00	1,190,457.00	1,353,085.20
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 CUSIP: 31396QSV5	1,025,000.00	1,114,687.50	1,122,853.67
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 CUSIP: 3137AAM26	700,000.00	738,664.06	766,881.50
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032 CUSIP: 3137BBA34	1,700,000.00	1,830,687.50	1,851,420.70
FNMA BD 6.25 05-15-2029 SEDOL: 2479471	200,000.00	279,494.00	278,650.60
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO CUSIP: 31406BB74	123,505.66	127,326.62	130,890.06
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO CUSIP: 31406REX9	137,178.69	141,551.27	144,491.69
FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG SEDOL: B88MWF2	2,200,000.00	948,767.60	1,337,846.40
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 CUSIP: 31394FH65	280,952.88	321,427.66	311,612.42
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 CUSIP: 3136AJPU4	850,000.00	940,843.75	959,281.10
FNMA SER 2011-52 CL KB 5.5 06-25-2041 CUSIP: 31397UDK2	500,000.00	553,261.72	571,657.00
FNMA 2011-52 LB 5.5 06-25-2041 CUSIP: 31397UDM8	500,000.00	550,292.97	562,807.50
FNMA 7.125 01-15-2030 SEDOL: 2557247	6,400,000.00	9,033,536.00	9,754,534.40
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041 CUSIP: 38378ATW1	649,849.74	697,776.12	673,298.26
RESOLUTION FDG CORP FED BE PRIN GENERIC PRIN PMT .00001 10-15-2020 SEDOL: 2802680	900,000.00	669,163.05	795,635.10
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	3,700,000.00	2,038,949.60	2,373,768.30

This schedule has been derived from information certified as complete and accurate by
The Northern Trust Company and Aetna Life Insurance Company.

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	22,100,000.00	10,199,412.24	14,017,941.60
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2019 SEDOL: 2733490	2,900,000.00	2,026,810.00	2,636,941.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN 0 STRP 15/07/2020 USD1000 07-15-2020 SEDOL: B05F106	2,800,000.00	2,085,986.00	2,486,974.00
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT SEDOL: 2734675	1,000,000.00	1,086,090.00	1,398,525.00
TENNESSEE VALLEY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG SEDOL: B3VXQ98	500,000.00	493,465.00	568,043.50
TN VY AUTH 5.375 DUE 04-01-2056 REG SEDOL: B1283P4	200,000.00	208,934.00	262,994.20
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SEDOL: B4YCD55	28,375,000.00	12,290,281.75	14,423,126.00
UNITED STATES GOV NATL TREAS BD STRIPPEDPRIN PMT 4.375 05-15-2040 CUSIP: 912803DM2	27,250,000.00	9,395,682.30	13,530,497.00
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 CUSIP: 912803EA7	42,620,000.00	13,514,060.40	19,122,954.70
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG CUSIP: 912803EE9	3,700,000.00	1,303,399.00	1,627,437.60
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG SEDOL: B4N5J57	35,450,000.00	14,636,445.35	17,320,870.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) REG SEDOL: B4T5N59	55,370,000.00	17,550,362.89	27,844,244.12
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SEDOL: B52MJS9	8,400,000.00	2,882,284.00	4,193,254.80
UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG CUSIP: 912803DN0	3,700,000.00	1,483,441.00	1,814,772.30
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG CUSIP: 912803DT7	3,000,000.00	1,037,730.00	1,442,040.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SEDOL: B747NQ2	28,200,000.00	11,403,490.29	13,120,050.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG CUSIP: 912803ED1	3,705,000.00	1,319,276.40	1,643,486.13
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG CUSIP: 912803EH2	6,950,000.00	2,434,271.50	3,006,354.55

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG CUSIP: 912803EF6	8,700,000.00	3,075,987.00	3,793,330.50
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG SEDOL: 2888163	6,800,000.00	9,089,687.50	9,319,719.60
UNITED STATES TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026 SEDOL: 2941572	1,400,000.00	1,960,656.25	2,015,234.20
UNITED STATES TREAS BDS DTD 11/15/1997 6.125% DUE 11-15-2027 REG SEDOL: 2124555	400,000.00	556,578.13	569,000.00
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HXL6	4,500,000.00	4,721,979.94	5,189,091.18
UNITED STATES TREAS BDS 3.375 05-15-2044REG SEDOL: BM7S970	12,450,000.00	13,420,406.25	14,015,973.45
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND CUSIP: 912810RE0	6,025,000.00	6,352,216.16	7,090,201.92
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG CUSIP: 912810RJ9	4,375,000.00	4,578,397.42	4,597,853.75
UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05-15-2024 REG SEDOL: BM7S9P8	6,850,000.00	6,882,909.24	7,056,568.60
UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG SEDOL: BCZP0C5	3,800,000.00	3,742,703.13	3,922,014.20
UNITED STATES TREAS NTS DTD 11/15/2013 2.75% DUE 11-15-2023 REG SEDOL: BGJ3N57	17,200,000.00	17,277,686.29	18,107,024.80
UNITED STATES TREAS NTS DTD 11/15/2014 2.25% DUE 11-15-2024 REG CUSIP: 912828G38	6,175,000.00	6,232,981.05	6,216,489.82
UNITED STATES TREAS NTS DTD 11/30/2014 1.5% DUE 11-30-2019 REG CUSIP: 912828G61	750,000.00	748,946.57	745,254.00
UNITED STATES TREAS NTS DTD 11/30/2014 1.875% DUE 11-30-2021 REG CUSIP: 912828G53	1,455,000.00	1,454,782.19	1,446,475.15
UNITED STATES TREAS NTS DTD 2.75% DUE 02-15-2024 REG SEDOL: BUT0TY0	4,100,000.00	4,096,555.14	4,314,290.60
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 CUSIP: 912834KH0	1,750,000.00	754,565.00	827,662.50
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG CUSIP: 912834AU2	12,000,000.00	5,097,000.00	6,095,760.00
UNITED STATES TREAS SEC STRIPPED INT PMT00495 05-15-2028 (UNDDATE) REG SEDOL: B4P9X11	19,300,000.00	11,947,024.00	13,678,817.10

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL: B063GF9	10,400,000.00	4,320,576.00	6,930,653.60
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG CUSIP: 9128335B2	30,850,000.00	12,752,338.01	17,409,086.90
UNITED STATES TREAS SEC STRIPPED INT PMT00884 05-15-2032 (UNDDATE) REG SEDOL: B2RGF65	9,400,000.00	3,295,448.92	5,896,817.40
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG SEDOL: B2RGJF2	4,900,000.00	1,736,192.50	2,982,154.70
UNITED STATES TREAS SEC STRIPPED INT PMT00887 11-15-2033 (UNDDATE) REG SEDOL: B2RGL56	1,100,000.00	412,082.00	659,860.30
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG SEDOL: B2RGLY5	2,000,000.00	650,680.00	1,183,154.00
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG CUSIP: 9128337W4	700,000.00	378,686.00	407,969.80
UNITED STATES TREAS SEC STRIPPED INT PMT05-15-2031 (UNDDATE) REG SEDOL: B2RGC64	200,000.00	109,668.00	129,431.20
US TREAS BD STRIPPED PRIN 05-15-2042 REG SEDOL: B6Y9Z87	16,200,000.00	6,351,858.00	7,465,446.00
US TREAS BD STRIPPED PRIN 08-15-2042 REG SEDOL: B83VP55	7,300,000.00	2,236,647.00	3,324,222.90
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL: B8RWPW2	5,865,000.00	2,119,921.25	2,607,537.94
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	16,200,000.00	5,356,692.00	7,320,115.80
UTD STATES TREAS .625% DUE 12-31-2016 CUSIP: 912828H29	2,000,000.00	1,995,237.74	1,997,344.00
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 CUSIP: 912834DV7	12,000,000.00	5,045,640.00	6,038,880.00
UTD STATES TREAS 2% DUE 05-31-2021 SEDOL: BMTSDM1	10,400,000.00	10,266,750.00	10,452,000.00
Total United States - USD		288,076,383.39	349,795,805.79
Total U.S. Government Securities		288,076,383.39	349,795,805.79

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
RIO TINTO FIN USA 7.125% DUE 07-15-2028 CUSIP: 767201AD8	200,000.00	221,786.00	260,527.80
Total Australia - USD		221,786.00	260,527.80
Canada - USD			
CDN NATL RY CO FIXED 2.95% DUE 11-21-2024 CUSIP: 136375CD2	2,550,000.00	2,522,460.00	2,544,762.30
Total Canada - USD		2,522,460.00	2,544,762.30
China - USD			
PVTPL ALIBABA GROUP HLDG LTD SR NT 144A 3.6% DUE 11-28-2024/11-28-2014 BEO CUSIP: 01609WAH5	1,380,000.00	1,377,474.60	1,368,744.72
Total China - USD		1,377,474.60	1,368,744.72
Germany - USD			
PVTPL BAYER US FINANCE LLC BNDS 3.375% 10-08-2024 BEO CUSIP: 07274EAG8	605,000.00	599,016.55	615,631.06
Total Germany - USD		599,016.55	615,631.06
Hong Kong - USD			
PVTPL AIA GROUP LTD TRANCHE # TR 00770 4.875 DUE 03-11-2044 CUSIP: 00131L2B0	705,000.00	694,072.50	798,378.66
Total Hong Kong - USD		694,072.50	798,378.66
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 CUSIP: 02364WAW5	725,000.00	815,081.28	857,827.25
AMERICA MOVIL S A DE C V SR NT 6.375% DUE 03-01-2035 REG CUSIP: 02364WAJ4	200,000.00	200,216.00	245,940.80
COCA-COLA FEMSA S 4.625 DUE 02-15-2020 CUSIP: 191241AD0	800,000.00	795,928.00	872,568.00
Total Mexico - USD		1,811,225.28	1,976,336.05

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Zurich American Insurance Company Retirement Account Plan
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
Norway - USD			
STATOIL ASA VAR RT .5651% DUE 05-15-2018 CUSIP: 85771PAM4	2,625,000.00	2,625,000.00	2,621,579.62
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	350,000.00	348,880.00	404,824.70
Total Norway - USD		2,973,880.00	3,026,404.32
Switzerland - USD			
PVTPL ROCHE HLDGS INC NT 144A 3.35% DUE 09-30-2024/09-29-2014 BEO CUSIP: 771196BE1	1,100,000.00	1,097,217.00	1,132,127.70
Total Switzerland - USD		1,097,217.00	1,132,127.70
United Kingdom - USD			
ASTRAZENECA PLC 4% DUE 09-18-2042 CUSIP: 046363AG3	1,300,000.00	1,338,051.00	1,292,272.80
AXIS SPECIALTY FIN 5.15% DUE 04-01-2045 CUSIP: 05464HAB6	1,225,000.00	1,218,556.50	1,326,848.95
BARCLAYS BANK PLC BNDS 3.75 DUE 05-15-2024 CUSIP: 06739FHV6	1,280,000.00	1,279,577.60	1,319,361.28
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 CUSIP: 377372AE7	1,195,000.00	1,370,057.85	1,591,126.96
HSBC HOLDINGS PLC 5.1 DUE 04-05-2021 SEDOL: B61GQ88	700,000.00	698,481.00	791,278.60
Total United Kingdom - USD		5,904,723.95	6,320,888.59
United States - USD			
AMAZON COM INC 3.8% DUE 12-05-2024 CUSIP: 023135AN6	3,150,000.00	3,138,597.00	3,227,238.00
AMERICREDIT .62000000477% DUE 06-08-2017 CUSIP: 03064XAC8	1,087,398.32	1,087,240.22	1,087,577.74
AMERICREDIT AUTOMOBILE RECEIVABLES TR 2013-1 NT CL A-3 10-10-2017 CUSIP: 03064YAC6	1,587,594.26	1,587,552.67	1,587,835.57
AMERN INTL GROUP 4.5% DUE 07-16-2044 CUSIP: 026674DA2	2,855,000.00	2,862,521.35	3,016,338.90
AMGEN INC 5.375 DUE 05-15-2043 CUSIP: 031162BP4	10,000.00	9,998.50	11,617.42

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
AMGEN INC 6.375% DUE 06-01-2037 CUSIP: 031162AW0	230,000.00	277,810.70	289,490.65
AMGEN INC 6.4% DUE 02-01-2039 CUSIP: 031162BA7	590,000.00	710,218.40	749,086.42
APPLE INC 2.4% DUE 05-03-2023 CUSIP: 037633AK6	1,475,000.00	1,473,038.25	1,433,695.57
APPLE INC 4.45% DUE 05-06-2044 CUSIP: 037633AT7	795,000.00	818,746.55	876,064.56
ARCHER DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	925,000.00	677,100.26	928,142.23
AVALONBAY COMMUNITIES IN 3.5% 11-15-2024 CUSIP: 05348EAU3	500,000.00	502,435.00	499,829.00
BANK AMER CORP CORP BD 4.125 DUE 01-22-2024 REG SEDOL: BJ7B570	800,000.00	829,848.00	840,124.00
BANK AMER CORP 4.1% DUE 07-24-2023 SEDOL: BFLRDC7	100,000.00	101,712.00	105,315.00
BB&T BRH BKG & TR 3.8% DUE 10-30-2026 CUSIP: 07330MAA5	1,675,000.00	1,670,913.00	1,707,721.12
BEAR STEARNS COS 7.25% DUE 02-01-2018 SEDOL: B2PD9G6	1,000,000.00	954,390.00	1,152,550.00
BK NEW YORK INC 3.25% DUE 09-11-2024 CUSIP: 06406HCX5	2,025,000.00	2,017,973.25	2,025,967.95
BLACKSTONE HLDGS 5% DUE 06-15-2044 CUSIP: 09256BAG2	1,200,000.00	1,183,056.00	1,289,014.80
BOEING CO 2.85% DUE 10-30-2024 CUSIP: 097023BH7	920,000.00	905,960.80	914,216.88
CAROLINA PWR & LT 4.1% DUE 03-15-2043 CUSIP: 144141DD7	2,200,000.00	2,114,372.83	2,334,959.00
CENTERPOINT ENERGY TRANSITION BD CO 2012A3 3.0282 10-15-2025 CUSIP: 15200WAC9	725,000.00	724,994.85	740,102.47
CITIBANK CR CARD 2.68000006676% DUE 06-07-2023 CUSIP: 17305EFR1	1,750,000.00	1,749,226.50	1,768,574.50
CMO BANC AMER COML MTG TR 2006 5 5.41400003433 DUE 09-10-2047 BEO CUSIP: 06950XAE6	2,500,000.00	2,772,656.25	2,615,252.50
CMO BEAR STEARNS COM MTG TR 2007-PWR18 MTG PSSTHRU CL A-4 5.7 DUE 6-11-50 REG CUSIP: 07401DBC4	1,500,000.00	1,783,183.59	1,630,431.00

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
CMO COML MTG TR 2007-GG9 MTG PASSTHRU CTF CL A-4 5.444 DUE 03-10-2039 REG CUSIP: 20173QAE1	1,500,000.00	1,737,304.69	1,600,017.00
CMO COMM SER 2014-CR18 CL A-5 3.828 DUE 07-15-2047 CUSIP: 12632QAX1	797,300.00	821,160.45	844,686.72
CMO CR SUISSE COML MTG TR SER 2006-C3 PASSTHRU CTF CL A-3 DUE 06-15-2038 REG CUSIP: 22545QAD9	1,406,763.74	1,608,876.12	1,469,955.56
CMO J P MORGAN CHASE COML MTG SECS CORP 2005-LDP3 CL DUE 08-15-2042 REG SEDOL: B0HZPX5	1,549,930.22	1,498,249.07	1,566,463.33
CMO J P MORGAN CHASE COMMERCIAL MORTGAGE SEC SER 2006-LDP9 CL A3 5.336 05-15-47 CUSIP: 46629PAC2	2,360,877.97	2,701,729.74	2,507,309.06
CNH EQUIP TR 2013-A CL A3 .69 07-15-2019 CUSIP: 12591FAC0	1,542,441.48	1,542,441.18	1,542,151.50
COMCAST CORP NEW 4.2% DUE 08-15-2034 CUSIP: 20030NBH2	1,375,000.00	1,388,820.00	1,437,763.25
COMCAST CORP NEW 4.25% DUE 01-15-2033 CUSIP: 20030NBH3	650,000.00	627,074.50	688,302.55
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	1,500,000.00	1,640,760.00	1,671,588.00
CONS EDISON CO N Y 4.625% DUE 12-01-2054 CUSIP: 209111FF5	1,500,000.00	1,496,175.00	1,642,785.00
DISCOVER CARD .68999999762% DUE 08-15-2018 CUSIP: 254683BA2	2,425,000.00	2,424,639.89	2,421,961.47
DUKE ENERGY IND 4.9 DUE 07-15-2043 CUSIP: 263901AF7	1,325,000.00	1,318,997.75	1,560,603.55
DUKE ENERGY 4.25% DUE 12-15-2041 CUSIP: 26442CAM6	525,000.00	524,112.75	564,097.80
DUKE ENERGY 5.3% DUE 02-15-2040 CUSIP: 26442CAH7	345,000.00	343,526.85	427,246.96
DUKE ENERGY 6.05% DUE 04-15-2038 CUSIP: 26442CAE4	648,000.00	785,525.04	842,618.37
EATON VANCE CORP 3.625% DUE 06-15-2023 CUSIP: 278265AD5	1,275,000.00	1,268,880.00	1,301,156.62
FL PWR & LT CO 5.625% DUE 04-01-2034 CUSIP: 341081EQ6	800,000.00	791,521.52	992,219.20
GENERAL ELEC CO 4.5% DUE 03-11-2044 CUSIP: 369604BH5	250,000.00	274,742.50	274,805.50

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	1,425,000.00	1,444,650.75	1,497,915.82
GEORGIA PWR CO 5.65% DUE 03-01-2037 CUSIP: 373334GC9	825,000.00	898,747.50	1,031,651.77
GILEAD SCIENCES 4.5% DUE 02-01-2045 CUSIP: 375558BA0	1,140,000.00	1,133,308.20	1,218,430.86
GOLDMAN SACHS GROUP INC SR NT 3.625 01-22-2023 CUSIP: 38141GRD8	825,000.00	796,075.50	835,413.15
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: 2350640	450,000.00	441,711.00	551,569.05
HOME DEPOT INC 4.2% DUE 04-01-2043 CUSIP: 437076BA9	700,000.00	646,896.75	729,834.00
INTST PWR & LT CO 3.25% DUE 12-01-2024 CUSIP: 461070AL8	3,100,000.00	3,076,905.00	3,154,219.00
JPMORGAN CHASE & CO 3.875 09-10-2024 CUSIP: 46625HJY7	1,750,000.00	1,746,460.00	1,751,489.25
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2036 BEO SEDOL: B90J106	800,000.00	790,768.00	1,045,229.60
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 CUSIP: 46625HJU5	250,000.00	280,210.00	277,325.75
JPMORGAN CHASE & CO 3.2% DUE 01-25-2023 CUSIP: 46625HJH4	850,000.00	801,346.00	850,958.80
KENTUCKY UTILITIES 5.125 11-1-2040 CUSIP: 491674BG1	725,000.00	717,133.75	869,270.65
LINCOLN NATL CORP 7% DUE 06-15-2040 CUSIP: 534187BA6	410,000.00	409,134.90	568,600.30
LOWES COS INC 5% DUE 09-15-2043 CUSIP: 548661DA2	1,225,000.00	1,250,640.00	1,433,083.40
MA INST TECH 3.959% DUE 07-01-2038 CUSIP: 575718AE1	750,000.00	750,000.00	795,396.75
METLIFE INC 6.375% DUE 06-15-2034 CUSIP: 59156RAJ7	550,000.00	559,234.50	732,897.00
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031 CUSIP: 595620AB1	1,000,000.00	1,119,377.46	1,390,821.00
MORGAN STANLEY 3.75% DUE 02-25-2023 CUSIP: 61746BDJ2	1,700,000.00	1,672,651.64	1,743,895.70

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
ORACLE CORP 3.4% DUE 07-08-2024 CUSIP: 66389XAU9	3,000,000.00	3,068,778.74	3,066,216.00
PACIFICORP 2.95% DUE 05-01-2023 CUSIP: 695114CQ9	1,000,000.00	941,300.00	995,642.00
PACIFICORP 5.1% DUE 08-01-2036 CUSIP: 695114CB2	500,000.00	498,374.29	661,570.00
PACIFICORP 6% DUE 01-15-2039 CUSIP: 695114CL0	580,000.00	641,172.60	762,789.90
PARKER-HANNIFIN CORP 4.45% 11-21-2044 CUSIP: 70109HAN5	735,000.00	734,029.80	792,416.73
PECO ENERGY CO 5.95% DUE 10-01-2036 CUSIP: 693304AH0	448,000.00	570,719.52	594,747.32
PEPSICO INC 4.25% DUE 10-22-2044 CUSIP: 713448CQ9	325,000.00	324,561.25	339,185.60
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 CUSIP: 716172AW9	325,000.00	283,461.75	318,583.52
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 CUSIP: 716172BL2	2,325,000.00	2,261,550.75	2,364,252.97
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 CUSIP: 716172AP4	1,025,000.00	999,938.75	1,082,154.00
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 CUSIP: 716172AC3	500,000.00	502,060.00	639,280.00
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037 CUSIP: 744448BZ3	540,000.00	602,445.60	751,935.96
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 CUSIP: 74456QAR7	500,000.00	499,025.00	647,263.50
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO CUSIP: 09256BAE7	342,000.00	399,962.22	426,857.04
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO CUSIP: 14310FAA0	400,000.00	416,164.00	462,631.20
PVTPL COLONIAL PIPELINE CO SR NT 4.2 DUE 04-15-2043 CUSIP: 195869AN2	1,450,000.00	1,438,733.50	1,401,997.75
PVTPL DAIMLER FIN N AMER LLC DAIMLER FIN N AMER LLC 2.875 03-10-2021 CUSIP: 233851BE3	2,000,000.00	1,996,220.00	2,017,892.00
PVTPL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO CUSIP: 30251BAD0	925,000.00	922,030.50	1,022,690.17

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO CUSIP: 30251BAB4	625,000.00	782,725.00	812,295.62
PVTPL MASS MUT LIFE INS CO SURP NT 144A 8.875 DUE 06-01-2039 BEO CUSIP: 575767AG3	550,000.00	681,983.00	887,423.35
PVTPL MEDTRONIC INC SR NT 144A 4.375% DUE 03-15-2035 BEO CUSIP: 585055BN5	920,000.00	911,876.40	975,987.52
PVTPL MEDTRONIC INC SR NT 4.625% DUE 03-15-2045 CUSIP: 585055BP0	1,790,000.00	1,824,342.80	1,940,342.10
PVTPL ROCHE HLDGS INC GTD NT 144A 4.0% DUE 11-28-2044 CUSIP: 771196BH4	375,000.00	369,135.00	393,624.00
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95000004768% DUE 02-15-2046 BEO CUSIP: 78447CAB6	800,000.00	799,752.32	822,048.80
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO CUSIP: 78447BAB6	1,005,000.00	1,004,871.46	1,041,828.22
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO CUSIP: 87089HAB9	1,525,000.00	1,525,533.75	1,580,194.32
RAYTHEON CO 4.2% DUE 12-15-2044 CUSIP: 755111BZ3	400,000.00	397,020.00	415,477.60
SANTANDER DR AUTO .62000000477% DUE 06-15-2017 CUSIP: 80283FAC0	995,694.61	995,653.09	995,656.77
SANTANDER DR AUTO .7% DUE 10-16-2017 CUSIP: 80283GAC8	1,592,490.17	1,592,458.96	1,592,944.03
SCHWAB(CHARLES)COR 2.2% DUE 07-25-2018 CUSIP: 808513AJ4	850,000.00	849,762.00	860,931.85
SIMON PPTY GROUP L P 3.75 DUE 02-01-2024 CUSIP: 828807CR6	5,100,000.00	5,085,719.75	5,356,621.80
SLM PRIVATE CR STUDENT LN TR 2004-B STUDLN BKD NT FLTG CL A-2 06-15-2021REG CUSIP: 78443CBM5	471,991.59	452,816.93	468,671.60
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 CUSIP: 842400FZ1	1,575,000.00	1,564,164.00	1,783,715.85
SOUTHN CAL EDISON 5.35% DUE 07-15-2035 CUSIP: 842400FA6	275,000.00	292,718.25	333,794.17
SOUTHN CAL EDISON 5.95% DUE 02-01-2038 CUSIP: 842400FH1	1,100,000.00	1,183,116.00	1,451,926.30
SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041 CUSIP: 845743BN2	2,125,000.00	2,038,130.00	2,347,774.37

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	1,000,000.00	985,590.00	1,265,361.00
ST STR CORP 3.7 DUE 11-20-2023 CUSIP: 857477AM5	2,100,000.00	2,094,960.00	2,206,377.60
ST STR CORPORATION 3.1% DUE 05-15-2023 CUSIP: 857477AL7	1,400,000.00	1,397,732.00	1,380,275.40
STATE STR CORP 3.3% DUE 12-16-2024 CUSIP: 857477AN3	1,355,000.00	1,353,617.90	1,375,250.47
UNITEDHEALTH GROUP 2.875% DUE 12-15-2021 CUSIP: 91324PCH3	1,680,000.00	1,678,185.60	1,699,115.04
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 CUSIP: 913017BS7	325,000.00	324,259.00	407,793.42
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 CUSIP: 913017BT5	340,000.00	342,661.40	370,188.26
VA ELEC & PWR CO 4.45 02-15-2044 CUSIP: 927604FR0	1,310,000.00	1,332,789.20	1,430,926.10
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 CUSIP: 927604FG4	400,000.00	550,236.00	669,975.20
WAL-MART STORES 5.25% DUE 09-01-2035 CUSIP: 931142CB7	1,050,000.00	1,000,912.50	1,263,001.95
WAL-MART STORES 6.2% DUE 04-15-2038 CUSIP: 931142CM3	110,000.00	120,948.75	147,325.75
WAL-MART STORES 6.5% DUE 08-15-2037 CUSIP: 931142CK7	970,000.00	1,173,969.25	1,334,740.37
WELLS FARGO & CO 3.3 09-09-2024 CUSIP: 949748GA2	3,250,000.00	3,186,700.50	3,270,335.25
WORLD FINL NETWORK CR CARD MASTER SER 2012-D CL A 2.25 04-17-2023 CUSIP: 981464DM9	1,500,000.00	1,535,625.00	1,490,196.00
Total United States - USD		127,793,828.05	135,385,104.31
Total Corporate Debt Instruments - Preferred		144,995,683.93	153,428,905.51

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<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
AGRIUM INC 5.25% DUE 01-15-2045 CUSIP: 008916AN8	200,000.00	198,982.00	216,023.00
BARRICK GOLD CORP 3.85% DUE 04-01-2022 CUSIP: 067901AL2	103,000.00	93,297.40	99,121.32
BARRICK GOLD CORP 4.1% DUE 05-01-2023 CUSIP: 067901AQ1	1,117,000.00	1,029,630.94	1,087,062.16
BARRICK NA FIN LLC 4.4 DUE 05-30-2021 CUSIP: 06649RAF9	110,000.00	104,528.60	111,072.72
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SEDOL: B6SWNL1	700,000.00	683,088.00	897,726.20
ROGERS COMMUNICATIONS INC 5.45 DUE 10-01-2043 CUSIP: 775109AZ4	1,000,000.00	994,010.00	1,147,740.00
Total Canada - USD		3,103,536.94	3,558,745.40
Germany - USD			
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B137195	600,000.00	785,424.00	886,294.80
Total Germany - USD		785,424.00	886,294.80
Mexico - USD			
GRUPO TELEvisa S A 6.625% DUE 01-15-2040 CUSIP: 40049JAZD	43,000.00	42,376.07	52,134.61
Total Mexico - USD		42,376.07	52,134.61
Netherlands - USD			
COOPERATIEVE 4.625% DUE 12-01-2023 CUSIP: 21684AAA4	1,850,000.00	1,834,941.00	1,962,320.90
Total Netherlands - USD		1,834,941.00	1,962,320.90
United States - USD			
ACTAVIS INC 3.25% DUE 10-01-2022 CUSIP: 942683AFD	1,550,000.00	1,519,093.00	1,509,111.00
AIR LEASE CORP 3.875 DUE 04-01-2021 CUSIP: 00912XAM6	1,435,000.00	1,432,158.70	1,442,175.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ALTRIA GROUP INC 10.2% DUE 02-06-2039 CUSIP: 02209SAH6	234,000.00	338,830.89	407,426.99
ALTRIA GROUP INC 4.5% DUE 05-02-2043 CUSIP: 02209SAQ6	325,000.00	271,352.25	327,293.20
ALTRIA GROUP INC 9.95% DUE 11-10-2038 CUSIP: 02209SAE3	87,000.00	133,875.70	148,826.81
APPALACHIAN PWR CO 5.95% DUE 05-15-2033 SEDOL: 2655107	1,300,000.00	1,277,510.00	1,616,368.00
BECTON DICKINSON & 3.734% DUE 12-15-2024 CUSIP: 075887BF5	300,000.00	300,000.00	308,872.50
BECTON DICKINSON & 4.685% DUE 12-15-2044 CUSIP: 075887BG3	165,000.00	165,000.00	177,698.56
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 CUSIP: 084659AE1	1,650,000.00	1,635,826.50	1,726,474.20
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG CUSIP: 12189LAS0	1,200,000.00	1,343,316.00	1,349,206.80
CMO CITIGROUP COML MTG TR SER 2014-GC21 CL B 4.328 05-10-2047 CUSIP: 17322MAZ9	1,550,000.00	1,596,495.82	1,638,997.90
CMO COMM SER 2014-CR18 CL B 4.456 DUE 07-15-2047 CUSIP: 12632QBA0	653,800.00	673,410.29	692,272.86
CMO GS MTG SECS TR 2014-GC20 MTG PASS THRU CTF CL B 4.529 DUE 04-12-2047 CUSIP: 36252WBC1	1,800,000.00	1,853,982.54	1,904,319.00
CMO GS MTG SECS TR 2014-GC22 SER 2014-GC22 CL B 4.391 DUE 06-10-2047 CUSIP: 36253BAZ6	925,000.00	952,715.04	975,986.92
CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2045 REG CUSIP: 46640LAJ1	850,000.00	879,617.19	924,620.65
CMO WFRBS COML MTG TR 2012-C10 COML MTG PASSTHRU CTF A-2 1.76 12-15-2045 REG CUSIP: 92890NAT6	1,500,000.00	1,537,456.50	1,503,813.00
COMM 2014-CCRE14 FLTGT RT 4.60915% DUE 02-10-2047 CUSIP: 12630DBB9	1,125,000.00	1,175,141.60	1,231,097.62
COMM 2014-CCRE16 4.58199977875% DUE 04-12-2047 CUSIP: 12591VAH4	1,500,000.00	1,544,970.15	1,609,987.50
COMM 2014-CCRE17 4.37699985504% DUE 05-10-2047 CUSIP: 12631DBE2	1,241,000.00	1,278,227.56	1,310,055.44
COMM 2014-UBS2 MTG 4.701% DUE 03-12-2047 CUSIP: 12591UAJ2	1,500,000.00	1,544,934.74	1,631,803.50

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DDR CORP 3.375% DUE 05-15-2023 CUSIP: 23317HAB8	1,500,000.00	1,453,365.00	1,454,262.00
EASTMAN CHEM CO 4.65% DUE 10-15-2044 CUSIP: 277432AP5	365,000.00	348,370.60	373,503.40
ENTERPRISE PRODS 4.95% DUE 10-15-2054 CUSIP: 29379VBF9	875,000.00	860,615.00	895,595.75
FID NATL 3.5% DUE 04-15-2023 CUSIP: 31620MAK2	1,309,000.00	1,298,632.72	1,301,149.92
FREEPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG CUSIP: 35671DBJ3	1,323,000.00	1,316,596.68	1,289,799.31
GENWORTH FINL INC 6.5% DUE 06-15-2034 CUSIP: 37247DAB2	370,000.00	392,429.40	306,072.88
GENWORTH FINL INC 7.625% DUE 09-24-2021 CUSIP: 37247DAP1	440,000.00	532,300.20	430,228.48
GOLDMAN SACHS 6.75% DUE 10-01-2037 CUSIP: 38141GFD1	700,000.00	666,631.00	880,162.50
HCP INC 3.875% DUE 08-15-2024 CUSIP: 40414LAL3	1,025,000.00	1,021,207.50	1,041,212.42
JEFFERIES GROUP 6.5% DUE 01-20-2043 CUSIP: 472319AM4	100,000.00	111,437.00	102,008.10
KINDER MORGAN INC 5.55% DUE 06-01-2045 CUSIP: 49456BAH4	725,000.00	722,556.75	742,566.02
KINDER MORGAN 4.15% DUE 02-01-2024 CUSIP: 494550BS4	800,000.00	811,200.00	797,953.60
KINDER MORGAN 4.25% DUE 09-01-2024 CUSIP: 494550BV7	1,720,000.00	1,717,110.40	1,723,457.20
KINDER MORGAN 6.5% DUE 09-01-2039 SEDOL: B4KRMH9	960,000.00	951,532.80	1,068,375.36
LORILLARD TOB CO 3.75% DUE 05-20-2023 CUSIP: 544152AG6	1,300,000.00	1,299,571.00	1,287,620.10
LORILLARD TOB CO 6.875% DUE 05-01-2020 CUSIP: 544152AB7	1,590,000.00	1,937,108.70	1,872,824.43
LORILLARD TOB CO 7% DUE 08-04-2041 CUSIP: 544152AE1	400,000.00	480,540.00	505,062.00
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	900,000.00	895,158.00	1,005,622.20

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NISOURCE FIN CORP 5.65% DUE 02-01-2045 CUSIP: 65473QBD4	325,000.00	374,455.25	389,047.10
NISOURCE FIN CORP 5.8% DUE 02-01-2042 CUSIP: 65473QAZ6	1,000,000.00	1,157,060.00	1,217,043.00
OMNICOM GROUP INC 3.65% DUE 11-01-2024 CUSIP: 681919BA3	615,000.00	613,056.60	615,285.36
PVTPL COX COMMUNICATIONS INC NEW C CRP COXE 6.95 6.95% DUE 06-01-2038 BEO CUSIP: 224044BT3	1,550,000.00	1,771,433.00	1,952,665.20
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO CUSIP: 224044BV8	1,507,000.00	1,935,138.33	2,148,463.59
PVTPL FAIRFAX U S INC GTD SR NT 4.875% DUE 08-13-2024 BEO CUSIP: 304071AA1	1,750,000.00	1,732,955.00	1,763,125.00
PVTPL PACIFIC LIFECORP SR NT 144A 5.125%DUE 01-30-2043 BEO CUSIP: 694476AD4	900,000.00	888,975.00	989,801.10
PVTPL TRANS-ALLEGHENY INTST LINE CO 3.85% NTS 06-01-2025 CUSIP: 893045AE4	1,090,000.00	1,089,171.60	1,108,353.42
REYNOLDS AMERN INC 4.75% DUE 11-01-2042 CUSIP: 761713AW6	850,000.00	835,651.20	824,988.35
SANTANDER DRIVE AUTO RECEIVABLES TR SER 2014-2 CL B 1.85 DUE 02-15-2019 REG CUSIP: 80283WAE9	925,000.00	924,855.33	925,147.07
SLM STUDENT LN TR 2012-3 CL A FLTGT RT DUE 12-26-2025 REG CUSIP: 78447AAA2	780,927.37	788,980.69	782,273.68
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 CUSIP: 86765BAQ2	400,000.00	397,324.00	404,426.80
TIME WARNER CABLE 6.55% DUE 05-01-2037 CUSIP: 88732JAJ7	775,000.00	896,977.25	997,803.97
TIME WARNER CABLE 6.75% DUE 06-15-2039 CUSIP: 88732JAU2	135,000.00	158,625.00	176,482.93
TIME WARNER INC 6.25% DUE 03-29-2041 SEDOL: B5LPVC7	1,500,000.00	1,561,905.00	1,862,608.50
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG CUSIP: 92343VCQ5	1,250,000.00	1,240,950.00	1,242,476.25
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO CUSIP: 92343VBT0	160,000.00	171,591.15	204,983.84
VERIZON 4.852% DUE 08-21-2046 CUSIP: 92343VCJ1	695,000.00	712,237.80	713,922.76

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VERIZON 5.012% DUE 08-21-2054 CUSIP: 92343VCL6	1,883,000.00	1,589,513.49	1,948,055.76
WFRBS COML MTG TR MTG PASS SER 2014-C20 CL B 4.378 05-15-2047 CUSIP: 92890FAY2	990,000.00	1,019,044.45	1,050,135.57
WFRBS COML MTG TR MTG PASS SER 2014-C20 CL C 4.513 05-15-2047 CUSIP: 92890FAZ9	525,000.00	524,973.23	538,727.70
Total United States - USD		58,655,150.59	61,369,680.07
Total Corporate Debt Instruments - Other		64,421,428.60	67,829,175.78
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	8,929,347.08	8,929,347.08	8,929,347.08
Total United States - USD		8,929,347.08	8,929,347.08
Total Value of Interest in Common/Collective Trusts		8,929,347.08	8,929,347.08
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P678	11,332,925.67	124,637,126.19	139,281,656.48
MFO PIMCO SHORT TERM FLOATING NAV PORT CUSIP: 72201P613	2,114,855.64	21,224,315.97	21,165,475.24
Total United States - USD		145,861,442.16	160,447,131.72
Total Value of Interest in Registered Investment Com		145,861,442.16	160,447,131.72

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<i>Other</i>			
Canada - CAD			
HYDRO QUEBEC MTN 6.5% SEDOL: 2934505 15/02/2035	1,100,000.00	1,642,726.76	1,393,564.43
ONTARIO (PROVINCE OF) 3.45% SEDOL: B984ND0 02/06/2045	1,500,000.00	1,322,695.91	1,339,658.97
ONTARIO(PROV OF) 4.6% DEB 02/06/2039 SEDOL: B2NSRR0 CAD1000	600,000.00	620,729.52	633,614.50
ONTARIO(PROV OF) 5.6% DEB 02/06/2035 SEDOL: B06CRW0 CAD1000	1,100,000.00	1,519,887.32	1,285,971.94
Total Canada - CAD		5,106,039.51	4,652,809.84
Colombia - USD			
COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG CUSIP: 195325BQ7	1,379,000.00	1,386,167.16	1,410,027.50
COLOMBIA(REP OF) GLOBAL BD 6.125% DUE 01-18-2041/10-20-2009 REG CUSIP: 195325BM6	350,000.00	434,350.00	419,125.00
Total Colombia - USD		1,820,517.16	1,829,152.50
Mexico - USD			
UNITED MEXICAN STS 5.55 01-21-2045 CUSIP: 91086QBE7	1,085,000.00	1,079,271.20	1,261,312.50
Total Mexico - USD		1,079,271.20	1,261,312.50
Peru - USD			
PERU REP US\$ GLOBAL BD 5.625% DUE CUSIP: 715638BM3 11-18-2050 REG	1,735,000.00	1,824,632.55	2,042,962.50
Total Peru - USD		1,824,632.55	2,042,962.50
United States - USD			
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE CUSIP: 999999QA4	249,000.00	249,000.00	249,000.00
&&&BOND FUTURES OFFSET - LONG CUSIP: 999999927	0.00	0.00	-30,305,859.38
&&&BOND FUTURES OFFSET - SHORT CUSIP: 999999935	0.00	0.00	49,042,171.88

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2014

Schedule I

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	400,000.00	445,271.00	606,980.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	300,000.00	342,120.00	489,090.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL: B574M81	1,100,000.00	1,100,000.00	1,623,886.00
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 CUSIP: 13063A5G5	1,740,000.00	1,992,623.44	2,682,105.60
CCP DUE FROM JP MORGAN CUSIP: 999991BB7	898,105.93	898,105.93	898,105.93
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE CUSIP: 167593AN2	40,000.00	46,885.20	54,112.00
CHICAGO ILL WTR REV 6.742% 11-01-2040 BEO TAXABLE CUSIP: 167736YU5	385,000.00	397,512.50	507,337.60
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE CUSIP: 19633SAB9	30,000.00	30,000.00	39,405.90
CONNECTICUT ST 5.09% 10-01-2030 BEO TAXABLE CUSIP: 20772JAC6	475,000.00	520,324.50	541,485.75
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 CUSIP: 264845JZ4	425,000.00	425,000.00	481,474.00
FUT MAR 15 CBT UL T-BONDS CUSIP: 999599GHD	120.00	0.00	-19,822,500.00
FUT MAR 15 U.S. T-BONDS CUSIP: 999599GHD	100.00	0.00	14,456,250.00
FUT MAR 15 US 2YR T-NOTE CUSIP: 999599GHD	76.00	0.00	-16,613,125.00
FUT MAR 15 10 YR T-NOTES CUSIP: 999599GHD	125.00	0.00	15,849,609.38
FUT MAR 15 5 YR T NOTE CUSIP: 999599GHD	106.00	0.00	-12,606,546.88
IRS 02-08-2015 BRSHBVHX2 CUSIP: 777999004	1,900,000.00	0.00	-2,779.70
L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039 CUSIP: 544435C32	230,000.00	227,864.70	301,714.00
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 CUSIP: 5446526F2	800,000.00	800,000.00	1,013,320.00

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December 31, 2014

Schedule I

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<i>Other</i>			
United States - USD			
LOS ANGELES CALIF CMNTY COLLEGE DIST BEO TAXABLE CUSIP: 54438CPA4 6.75% 08-01-2049	650,000.00	921,875.50	960,089.00
LOS ANGELES CALIF DEPT WTR & PWR REV 5.716 DUE 07-01-39 CUSIP: 544495UG7 BUILD AMERICA BONDS	875,000.00	875,000.00	1,112,868.75
LOS ANGELES CALIF DEPT WTR & PWR REV BEO TAXABLE CUSIP: 544495VY7 6.574% 07-01-2045	610,000.00	610,000.00	880,266.60
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE CUSIP: 59259YBZ1	415,000.00	515,251.55	564,823.30
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE CUSIP: 59259YBY4	130,000.00	162,688.50	178,837.10
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE CUSIP: 59259YDC0	800,000.00	800,000.00	1,102,960.00
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE CUSIP: 59259YGF0	60,000.00	76,122.00	83,591.40
NJ ECON DEV AUTH ST PENSION FDG REV SER A 7.425 BD 2-15-29 BEO TXBL CUSIP: 645913AA2	300,000.00	330,837.00	381,849.00
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE CUSIP: 646139X83	650,000.00	906,841.25	949,702.00
NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE CUSIP: 646136XR7	550,000.00	570,509.50	716,446.50
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 5.952% 06-15-2042 REG CUSIP: 64972FK88	500,000.00	505,055.00	671,795.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE CUSIP: 64971MSL2	500,000.00	500,000.00	624,310.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE CUSIP: 64966HYK0	1,050,000.00	1,242,549.00	1,285,357.50
NEW YORK N Y 5.846% 06-01-2040 BEO TAXABLE CUSIP: 64966HYV6	525,000.00	522,768.75	675,648.75
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE SEDOL: 84XB7Y0	1,610,000.00	1,610,000.00	1,909,926.90
NY N Y CY MUN WTR FIN AUTH WTR 5.882 DUE06-15-2044 BEO TAXABLE MUNI CUSIP: 64972FY34	500,000.00	635,950.00	672,530.00
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBL CUSIP: 64972FT30	200,000.00	191,900.00	266,020.00
PORT AUTH N Y & N J TAXABLE-CONS-1000 4.926 DUE 10-01-2051 BEO TAXABLE CUSIP: 73358WEK6	925,000.00	925,000.00	1,056,405.50

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2014

Schedule I

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
SOUTH CAROLINA ST PUB SVC AUTH REV BEO TAXABLE CUSIP: 837151AA7 6.454% 01-01-2050	530,000.00	569,273.00	730,642.10
UNIVERSITY CALIF REVS 5.77% 05-15-2043 CUSIP: 91412F7Y7 BEO TAXABLE	975,000.00	1,185,161.25	1,250,388.75
Total United States - USD		21,131,489.57	25,559,695.23
Total Other		30,961,949.99	35,345,932.57
<i>Other Liabilities</i>			
United States - USD			
CCP DUE TO JP MORGAN	804,747.23	-804,747.23	-804,747.23
CCP DUE TO/FROM CREDIT SUISSE	4,639.90	-4,639.90	-4,639.90
Total United States - USD		-809,387.13	-809,387.13
Pending foreign exchange sales: Canadian dollar	0.00	-4,166,448.48	-4,116,274.85
Pending foreign exchange sales: Euro	0.00	-2,145,347.40	-2,082,255.89
Pending foreign exchange sales: Japanese yen	0.00	-3,455,546.10	-3,433,509.60
Pending foreign exchange sales: United States dollar	0.00	-1,716,053.94	-1,716,053.94
Total - all currencies		-11,483,395.92	-11,348,094.28
Pending trade purchases: United States dollar	0.00	-2,168,924.81	-2,168,924.81
Total - all currencies		-2,168,924.81	-2,168,924.81
Pending trade purchases: United States dollar	0.00	-100,000.00	-100,000.00
Total - all currencies		-100,000.00	-100,000.00
Total Other Liabilities		-14,561,707.86	-14,426,406.22
Total		680,810,401.63	773,476,257.87

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2014

Schedule I

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
GNMA POOL #373997 SER 2023 8% DUE CUSIP: 36204MNN5	14,878.35	14,627.28	15,400.87
GNMA POOL #390539 SER 2024 8% DUE CUSIP: 36205GZC8	5,190.59	5,158.15	5,796.02
Total United States - USD		19,785.43	21,196.89
Total U.S. Government Securities		19,785.43	21,196.89
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	221,412.09	221,412.09	221,412.09
Total United States - USD		221,412.09	221,412.09
Total Value of Interest in Common/Collective Trusts		221,412.09	221,412.09
Total		241,197.52	242,608.98

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2014

Schedule I

Immediate Participation Guarantee Fund of Aetna Life Insurance Company	\$3,587,704
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Total investments (excluding amount due to/from broker)	\$1,081,834,337
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Note: The investments Immediate Participation Guarantee Fund and COLTV Short Term Invt FD represent a party-in-interest

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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2014

Schedule II

Security Description / Asset ID		Transaction Aggregate					Current Value of Asset on Transaction	Net Gain/Loss
		Number of Transactions	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred		
COLTV SHORT TERM INVT FD CUSID: 195998AC3 `	Total acquisitions	147	191,187,365			-	191,187,365	
	Total dispositions	104		208,785,359		-	208,785,359	-
MFO PIMCO SHORT TERM FLOATING NAV PORT CUSIP: 72201P613	Total acquisitions	66	44,219,826			-	44,219,826	
	Total dispositions	16		34,000,000		-	34,046,288	(46,288)

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Schedule SB, Line 15 - Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

Since the 2014 AFTAP was certified, the liabilities shown on the Schedule SB were corrected to use the interest rates from the Highway and Transportation Funding Act of 2014 ("HATFA") for the actuarial equivalence used for cash balance conversions. As the 2014 AFTAP will not be recertified, per the plan sponsor's election, the following information outlines the differences between the 2014 AFTAP and the information shown on the Schedule SB.

The following schedule shows the AFTAP that was certified for the 2014 plan year:

Certification Date	AFTAP	Comments
09/30/2014	125.60%	Cash balance actuarial equivalence based on MAP-21 stabilized segment rates (before HATFA)

The following chart shows a comparison of the final 2014 AFTAP and the AFTAP based on the results presented in the 2014 Schedule SB.

	Final certified AFTAP	Schedule SB Results	Difference
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 938,203,268	\$ 938,203,268	\$ 0
b. Credit balances subtracted (Credit balance is not subtracted if 1.a. is greater than 2.a.)	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	N/A	0
d. Earmarked contributions during plan year	0	N/A	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 938,203,268	\$ 938,203,268	\$ 0
2. Adjusted funding target			
a. Funding target	\$ 746,954,763	\$ 756,021,307	\$ 9,066,544
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	N/A	0
c. Annuity purchases for non-HCEs in prior two plan years	0	N/A	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 746,954,763	\$ 756,021,307	\$ 9,066,544
3. 2014 AFTAP: (1.e.) ÷ (2.d.)	125.60%	124.09%	(1.51)%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2014 <hr/> This Form is Open to Public Inspection
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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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	933206701	
b Actuarial value.....	2b	938203268	
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.....	3287	168155373	168155373
b For terminated vested participants.....	6761	238150020	238150020
c For active participants.....	8161	342709963	349715914
d Total.....	18209	749015356	756021307
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	6.44%	
6 Target normal cost.....	6	32081222	

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	<div style="font-family: cursive; font-size: 1.2em;">Christine Heim (CAH)</div>	<div style="font-family: cursive; font-size: 1.2em;">8/13/2015</div>
	Signature of actuary	Date
CHRISTINE A. HEIM		1406539
	Type or print name of actuary	Most recent enrollment number
MERCER		312-917-9900
	Firm name	Telephone number (including area code)
155 NORTH WACKER DRIVE, SUITE 1500		
CHICAGO IL 60606	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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 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	32081222	
b Excess assets, if applicable, but not greater than line 31a	31b	32081222	
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	37881133	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	37881133	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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 SB, Line 15 - Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

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c. Annuity purchases for non-HCEs in prior two plan years	0	N/A	0
d. Earmarked contributions during plan year	0	N/A	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 938,203,268	\$ 938,203,268	\$ 0
2. Adjusted funding target			
a. Funding target	\$ 746,954,763	\$ 756,021,307	\$ 9,066,544
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	N/A	0
c. Annuity purchases for non-HCEs in prior two plan years	0	N/A	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 746,954,763	\$ 756,021,307	\$ 9,066,544
3. 2014 AFTAP: (1.e.) ÷ (2.d.)	125.60%	124.09%	(1.51)%

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	7.5%	9,250	693.75	38,850
57	7.5%	8,556	641.70	36,577
58	7.5%	7,914	593.55	34,426
59	7.5%	7,320	549.00	32,391
60	7.5%	6,771	507.83	30,470
61	12.5%	6,263	782.88	47,756
62	17.5%	5,480	959.00	59,458
63	20%	4,521	904.20	56,965
64	22.5%	3,617	813.83	52,085
65	22.5%	2,803	630.68	40,994
66	20%	2,172	434.40	28,670
67	20%	1,738	347.60	23,289
68	20%	1,390	278.00	18,904
69	20%	1,112	222.40	15,346
70	100%	890	890.00	62,300
Total			10,000.00	619,731
Average				61.97

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2014**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• Use stabilized rates for funding	Yes	
	Stabilized	Nonstabilized
• First 5 years	4.99%	1.37%
• Next 15 years	6.32%	4.05%
• Over 20 years	6.99%	5.06%
Rates are prescribed by the IRS		
Mortality sponsor elections	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement using projection scale AA.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	5.25% The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	2014 IRC Section 417(e) unisex mortality	
— Interest rate basis	Funding segment rates	
Other economic assumptions		
• Salary increase	5.00% per year Developed using a "building block" approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points).	
• Flat-dollar benefit increases	Not applicable	
• Social Security Wage Base	3.25% per year Developed using a building block approach starting with inflation and adjusted 75 basis points for productivity.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Inflation 2.50% per year
This assumption was set after reviewing long term expected inflation rate from Mercer's Investment Consulting *Capital Markets Outlook*. Mercer's January 2014 Portfolio Return Calculator (PRC) was reviewed to see if this assumption still falls within 75 basis points of the long term inflation assumption in the PRC, which it does.

- Expected investment return

Year	Expected Investment Return (per year)
2012	4.30%
2013	4.40%
2014	5.20%

This assumption is based on the median expected return developed by applying Mercer's January 2014 PRC forward looking assumptions and the plan's target asset mix provided by Zurich as of December 2013 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.

The rate will be rounded to the nearest five basis points.

- Expenses \$2,200,000 added to current year normal cost and is assumed to be paid at the beginning of the year. Actuary's best estimate of the 2014 administrative expense is equal to: 2013 administrative expenses, net of PBGC premiums x (1+Inflation); increased by estimated 2014 PBGC premiums. The expense load is rounded up to the nearest \$100,000.

Demographic assumptions

- Withdrawal
Selected period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39
Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45
See table of sample rates

- Disability incidence

None

- Retirement age

Attained age	Percentage
55-60	7.5%
61	12.5%
62	17.5%
63	20.0%
64-65	22.5%
66-69	20.0%
70 and above	100.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

<ul style="list-style-type: none">Benefit commencement age for current vested deferred	Attained age		Percentage	
	55		7%	
	56-59		5%	
	60		8%	
	61-63		12%	
	64-66		45%	
	67		35%	
	68-69		20%	
	70 and above		100%	
Benefit commencement age for future vested deferred	60			
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>		
— Percentage married	75%	50%		
— Spouse age difference	3 years younger	3 years older		
Form of payment				
	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
• Active retirements	70%	10%	10%	10%
• Future vested deferred	70%	10%	10%	10%
• Current vested deferred				
— With a cash balance benefit	70%	10%	10%	10%
— Without a cash balance benefit	0%	30%	35%	35%
Unpredictable contingent event assumptions	Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*Table of Sample Withdrawal Rates*

Attained Age	Select Rate of Decrement from Terminations Per 1,000 at Age Shown	Ultimate Rate of Decrement from Terminations Per 1,000 at Age Shown
20	179.9	141.9
25	217.4	171.4
30	186.1	135.8
35	167.8	110.2
40	157.0	103.5
45	149.5	92.0
50	142.0	77.0
55	135.0	60.0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Mortality Rates**

Attained Age	Annuitant Male			Annuitant Female		
	2015	2025	2035	2015	2025	2035
25	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%
30	0.04	0.04	0.04	0.02	0.02	0.02
35	0.07	0.07	0.06	0.04	0.04	0.03
40	0.10	0.09	0.08	0.06	0.05	0.04
45	0.18	0.16	0.14	0.09	0.08	0.06
50	0.41	0.34	0.28	0.18	0.15	0.13
55	0.44	0.37	0.30	0.31	0.29	0.27
60	0.64	0.55	0.47	0.58	0.55	0.52
65	1.09	0.94	0.82	0.96	0.91	0.87
70	1.77	1.52	1.31	1.55	1.48	1.40
75	3.06	2.66	2.31	2.49	2.30	2.12
80	5.54	5.01	4.53	4.13	3.85	3.59

Attained Age	Non-Annuitant Male			Non-Annuitant Female		
	2015	2025	2035	2015	2025	2035
25	0.03%	0.03%	0.03%	0.02%	0.01%	0.01%
30	0.04	0.04	0.04	0.02	0.02	0.02
35	0.07	0.07	0.06	0.04	0.04	0.03
40	0.10	0.09	0.08	0.06	0.05	0.04
45	0.12	0.11	0.10	0.09	0.08	0.06
50	0.16	0.14	0.11	0.13	0.11	0.09
55	0.23	0.19	0.15	0.22	0.21	0.19
60	0.38	0.33	0.28	0.36	0.35	0.33
65	0.61	0.53	0.46	0.54	0.51	0.49
70	0.79	0.68	0.58	0.71	0.67	0.64
75	2.00	1.74	1.51	1.60	1.48	1.36
80	5.54	5.01	4.53	4.13	3.85	3.59

Actuarial Methods**Asset Methods — Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2014 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods — Effective January 1, 2009

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of hire.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum Funding Methods — Effective January 1, 2009

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation.

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2009.
Most Recent Amendment	Amendment #3 dated June 29, 2012. Amendment added Special Option Window during fourth quarter 2012 and amended the Benefit Restriction provisions.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment.
Annual earnings	<p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p>
Continuous service	<p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time your employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding that you will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p>

Schedule SB, Part V — Summary of Plan Provisions

Vesting	<p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <ul style="list-style-type: none"> a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or b. Attainment of normal retirement age.
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986 and Special Group 2 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.</p>
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions**MCC Grandfather definitions**

Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.
Benefit Service ¹	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	<p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> <p>Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.</p>

¹ Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

Schedule SB, Part V — Summary of Plan Provisions**F&D Grandfather definitions**

Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	For F&D grandfathered participants who are at least fifty-five (55) years old when terminates employment and has completed at least thirty (30) year of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62nd birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero.

Empire Grandfather definitions

Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.

Special Group 1 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
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Special Group 2 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
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ZA Cash Balance

Schedule SB, Part V — Summary of Plan Provisions

including

- all subplans starting 1/1/2007,
- MCC (prior to 1/1/2007), &
- ZUS and MCC Grandfathered only starting 1/1/2007

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

(a) Opening balance as of January 1, 1996.

(b) Pay credits for each plan year after January 1, 1996.

(c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Schedule SB, Part V — Summary of Plan Provisions

Pay credits for each plan year after December 31, 2006 to December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Vesting Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2009 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

Schedule SB, Part V — Summary of Plan Provisions

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. The MCC Plan investment credit percentage in future years will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

Schedule SB, Part V — Summary of Plan Provisions**F&D Cash Balance**

*(prior to 1/1/2007 and
for F&D Grandfathered only
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Schedule SB, Part V — Summary of Plan Provisions

Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. The F&D Plan investment credit percentage in future years will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

Empire Cash Balance

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

Schedule SB, Part V — Summary of Plan Provisions

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarters
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5
50 – 59	6.0
60 – 69	8.0
70 – 79	10.0
80+	12.0

Schedule SB, Part V — Summary of Plan Provisions

This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. The Empire Plan investment credit percentage in future years will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

**Direct Underwriters Cash
Balance**

(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.
- (d) Extra Credits for each plan year (as defined below) after January 1, 1999

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

Schedule SB, Part V — Summary of Plan Provisions

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Pensionable Earnings Up to the Social Security Wage Base	Percent of Pensionable Earnings In Excess of the Social Security Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

Schedule SB, Part V — Summary of Plan Provisions

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Annual Earnings
0 – 39	1.5%
40 – 49	2.0%
50 – 59	2.5%
60 – 69	3.0%
70 – 79	3.5%
80+	4.0%

Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

Cash Balance Annuity Conversion

ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.
MCC	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
F&D	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Empire	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>

Schedule SB, Part V — Summary of Plan Provisions**Direct Underwriters**

At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.

Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.

As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.

Protected Retirement Benefits**ZA Frozen 12/31/1995 Minimum**

The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.

MCC Frozen 12/31/1995 Minimum

The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995

F&D Frozen 12/31/1996 Minimum

The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996

Empire Frozen 12/31/1998 Minimum

The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998

Direct Underwriters 12/31/1998 Minimum

The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.

ZA Grandfather Plan Formula

An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).

- a. 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation.
- b. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.
- c. The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.

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- d. The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity.
- e. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs.
- f. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity.
- g. The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.

MCC Grandfather Plan Formula

- An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).
- a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years.
 - b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.
 - c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

F&D Grandfather Plan Formula

- An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d)
- a. 1.27% of final average earnings.
 - b. 0.50% of final average earnings in excess of covered compensation.
 - c. Benefit service at normal retirement date (max. 30).
 - d. Ratio of years of service at termination to years of service at normal retirement date

Empire Grandfather Plan Formula

- An annual benefit payable as a single life annuity at normal retirement age (a) x (b)
- a. 1.25% of final average earnings.
 - b. Credited Service at normal retirement date (max. 30).

Direct Underwriters Grandfather Plan Formula

Not applicable

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement

Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.

On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):

- a. the Cash Balance annual Annuity; but not less than
- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity;
 - (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity.

Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Early Retirement Benefits****Early Retirement**

Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.

On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):

- a. the Cash Account Balance Annuity; but not less than
- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;
 - (i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity. Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

Early Retirement Reduction*ZA and MCC Grandfather*

5% per year from age 65 to 60, 4% per year from age 60 to 55.

MCC Cash Balance

1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.

F&D and Special Group 1

After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.

After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55

Empire

After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest

*Direct Underwriters-
12/31/2000 protected*

5% per year from age 62

minimum from active status

Schedule SB, Part V — Summary of Plan Provisions

<i>Direct Underwriters from vested termination status</i>	Age	Reduction Factor
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.	
Death		
Qualified Preretirement	<p>For participants who are not credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.</p>	
	<p>For participants credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.</p>	
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.	
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.	

Schedule SB, Part V — Summary of Plan Provisions

Payment Forms

Normal	Life only, if participant is unmarried. Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.
Optional	Life only Life with 60 payments certain Life with 120 payments certain 120 payments certain only Joint and 100% Survivor Joint and 75% Survivor Joint and 50% Survivor Lump sum payment if at least age 55 Former Direct Underwriter participants can elect Joint and 25% Survivor Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity

Schedule SB, Part V — Summary of Plan Provisions**Actuarial Equivalence**

GATT interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth in Revenue Ruling 2001-62.

Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.

Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.

Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.

Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.

Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.

The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Interest discount, segment rates with a four month look back, was updated from 2013 to 2014 in accordance with PPA.

In addition, the following assumptions were updated to better reflect expected future plan experience:

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2014 unisex table for distributions subject to 417(e) as published in IRS 2008-85 and 2014 segment rates with a four month look back.
- Expected investment returns used in the actuarial value of assets calculation changed from 4.40% in 2013 to 5.20% in 2014.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service ²										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	123	83									206
	42,257	51,570									46,009
	498	2,076									1,134
25–29	114	306	87	2							509
	47,208	61,189	64,947								58,729
	570	3,850	8,473								3,949
30–34	152	305	249	84	3						793
	60,932	86,177	78,885	79,329							78,231
	698	5,797	12,796	21,422							8,741
35–39	89	254	279	169	29	4					824
	75,961	103,249	91,092	88,468	92,742						92,683
	841	7,499	16,957	29,732	42,542						15,966
40–44	76	243	313	255	115	31	6				1,039
	76,260	111,978	106,320	100,207	97,155	86,682					102,238
	1,180	9,736	23,766	40,347	49,827	63,328					27,218
45–49	83	256	357	303	168	86	45	1			1,299
	75,915	111,827	116,313	111,595	123,060	119,456	103,461				112,357
	1,243	11,418	30,947	51,042	83,347	95,611	98,313				43,318
50–54	75	195	335	286	203	99	96	45	10		1,344
	80,547	117,885	109,490	109,697	116,234	119,365	106,635	99,621			110,192
	1,488	14,319	32,584	60,006	92,992	121,352	122,140	129,577			60,049
55–59	54	153	244	277	148	105	112	58	28	7	1,186
	79,187	109,618	105,898	105,817	116,573	111,594	119,026	118,961	89,269		108,291
	1,418	14,023	35,976	63,279	107,192	131,614	164,242	211,143	173,110		79,932
60–64	16	73	141	182	108	73	56	37	33	11	730
		104,393	108,797	102,642	97,808	93,788	109,788	110,840	106,212		102,770
		15,987	41,844	71,582	100,904	128,427	174,579	208,614	268,983		95,963
65–69	2	14	52	69	24	17	19	7	9	2	215
			100,795	97,755	103,537						101,047
			43,594	76,805	129,893						100,317
70 & up			3	5	4		1	2		1	16
Total	784	1,882	2,060	1,632	802	415	335	150	80	21	8,161
	64,146	95,806	101,379	102,724	110,760	110,136	109,829	109,077	96,661	90,701	98,568
	918	8,885	26,759	52,711	87,389	117,562	142,972	183,092	220,248	261,269	46,064

² Pay credits based on age and Vesting Service

Schedule SB, line 26 — Schedule of Active Participant Data

In each cell, the top number is the count of active participants for each age/service combination. The middle number is the average compensation of the active participants in that group. The bottom number is the average cash balance of the active participants with a cash balance benefit.

Average limited compensation and cash balance is shown for each cell with over 20 participants. Compensation as of January 1, 2014 is estimated 2014 valuation pay and is limited \$260,000.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	7.5%	9,250	693.75	38,850
57	7.5%	8,556	641.70	36,577
58	7.5%	7,914	593.55	34,426
59	7.5%	7,320	549.00	32,391
60	7.5%	6,771	507.83	30,470
61	12.5%	6,263	782.88	47,756
62	17.5%	5,480	959.00	59,458
63	20%	4,521	904.20	56,965
64	22.5%	3,617	813.83	52,085
65	22.5%	2,803	630.68	40,994
66	20%	2,172	434.40	28,670
67	20%	1,738	347.60	23,289
68	20%	1,390	278.00	18,904
69	20%	1,112	222.40	15,346
70	100%	890	890.00	62,300
Total			10,000.00	619,731
Average				61.97

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2014**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• Use stabilized rates for funding	Yes	
	Stabilized	Nonstabilized
• First 5 years	4.99%	1.37%
• Next 15 years	6.32%	4.05%
• Over 20 years	6.99%	5.06%
Rates are prescribed by the IRS		
Mortality sponsor elections	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement using projection scale AA.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	5.25% The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	2014 IRC Section 417(e) unisex mortality	
— Interest rate basis	Funding segment rates	
Other economic assumptions		
• Salary increase	5.00% per year Developed using a "building block" approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points).	
• Flat-dollar benefit increases	Not applicable	
• Social Security Wage Base	3.25% per year Developed using a building block approach starting with inflation and adjusted 75 basis points for productivity.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Inflation 2.50% per year
This assumption was set after reviewing long term expected inflation rate from Mercer's Investment Consulting *Capital Markets Outlook*. Mercer's January 2014 Portfolio Return Calculator (PRC) was reviewed to see if this assumption still falls within 75 basis points of the long term inflation assumption in the PRC, which it does.

- Expected investment return

Year	Expected Investment Return (per year)
2012	4.30%
2013	4.40%
2014	5.20%

This assumption is based on the median expected return developed by applying Mercer's January 2014 PRC forward looking assumptions and the plan's target asset mix provided by Zurich as of December 2013 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.

The rate will be rounded to the nearest five basis points.

- Expenses \$2,200,000 added to current year normal cost and is assumed to be paid at the beginning of the year. Actuary's best estimate of the 2014 administrative expense is equal to: 2013 administrative expenses, net of PBGC premiums x (1+Inflation); increased by estimated 2014 PBGC premiums. The expense load is rounded up to the nearest \$100,000.

Demographic assumptions

- Withdrawal
Selected period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39
Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45
See table of sample rates

- Disability incidence

None

- Retirement age

Attained age	Percentage
55-60	7.5%
61	12.5%
62	17.5%
63	20.0%
64-65	22.5%
66-69	20.0%
70 and above	100.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

<ul style="list-style-type: none">Benefit commencement age for current vested deferred	Attained age		Percentage	
	55		7%	
	56-59		5%	
	60		8%	
	61-63		12%	
	64-66		45%	
	67		35%	
	68-69		20%	
	70 and above		100%	
Benefit commencement age for future vested deferred	60			
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>		
— Percentage married	75%	50%		
— Spouse age difference	3 years younger	3 years older		
Form of payment				
	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
Active retirements	70%	10%	10%	10%
Future vested deferred	70%	10%	10%	10%
Current vested deferred				
— With a cash balance benefit	70%	10%	10%	10%
— Without a cash balance benefit	0%	30%	35%	35%
Unpredictable contingent event assumptions	Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*Table of Sample Withdrawal Rates*

Attained Age	Select Rate of Decrement from Terminations Per 1,000 at Age Shown	Ultimate Rate of Decrement from Terminations Per 1,000 at Age Shown
20	179.9	141.9
25	217.4	171.4
30	186.1	135.8
35	167.8	110.2
40	157.0	103.5
45	149.5	92.0
50	142.0	77.0
55	135.0	60.0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Mortality Rates**

Attained Age	Annuitant Male			Annuitant Female		
	2015	2025	2035	2015	2025	2035
25	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%
30	0.04	0.04	0.04	0.02	0.02	0.02
35	0.07	0.07	0.06	0.04	0.04	0.03
40	0.10	0.09	0.08	0.06	0.05	0.04
45	0.18	0.16	0.14	0.09	0.08	0.06
50	0.41	0.34	0.28	0.18	0.15	0.13
55	0.44	0.37	0.30	0.31	0.29	0.27
60	0.64	0.55	0.47	0.58	0.55	0.52
65	1.09	0.94	0.82	0.96	0.91	0.87
70	1.77	1.52	1.31	1.55	1.48	1.40
75	3.06	2.66	2.31	2.49	2.30	2.12
80	5.54	5.01	4.53	4.13	3.85	3.59

Attained Age	Non-Annuitant Male			Non-Annuitant Female		
	2015	2025	2035	2015	2025	2035
25	0.03%	0.03%	0.03%	0.02%	0.01%	0.01%
30	0.04	0.04	0.04	0.02	0.02	0.02
35	0.07	0.07	0.06	0.04	0.04	0.03
40	0.10	0.09	0.08	0.06	0.05	0.04
45	0.12	0.11	0.10	0.09	0.08	0.06
50	0.16	0.14	0.11	0.13	0.11	0.09
55	0.23	0.19	0.15	0.22	0.21	0.19
60	0.38	0.33	0.28	0.36	0.35	0.33
65	0.61	0.53	0.46	0.54	0.51	0.49
70	0.79	0.68	0.58	0.71	0.67	0.64
75	2.00	1.74	1.51	1.60	1.48	1.36
80	5.54	5.01	4.53	4.13	3.85	3.59

Actuarial Methods**Asset Methods — Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2014 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods — Effective January 1, 2009

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of hire.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum Funding Methods — Effective January 1, 2009

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation.

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2009.
Most Recent Amendment	Amendment #3 dated June 29, 2012. Amendment added Special Option Window during fourth quarter 2012 and amended the Benefit Restriction provisions.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment.
Annual earnings	Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year. Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.
Continuous service	Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded. Includes service with a related employer in the United States provided that such organization was considered a related employer at the time your employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding that you will be transferred back to the United States in the future. Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.

Schedule SB, Part V — Summary of Plan Provisions

Vesting	<p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <ol style="list-style-type: none"> Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or Attainment of normal retirement age.
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986 and Special Group 2 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.</p>
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions**MCC Grandfather definitions**

Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.
Benefit Service ¹	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	<p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> <p>Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.</p>

¹ Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

Schedule SB, Part V — Summary of Plan Provisions**F&D Grandfather definitions**

Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	For F&D grandfathered participants who are at least fifty-five (55) years old when terminates employment and has completed at least thirty (30) year of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62nd birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero.

Empire Grandfather definitions

Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.

Special Group 1 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
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Special Group 2 definitions

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
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ZA Cash Balance

Schedule SB, Part V — Summary of Plan Provisions

including

- all subplans starting 1/1/2007,
- MCC (prior to 1/1/2007), &
- ZUS and MCC Grandfathered only starting 1/1/2007

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

(a) Opening balance as of January 1, 1996.

(b) Pay credits for each plan year after January 1, 1996.

(c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Schedule SB, Part V — Summary of Plan Provisions

Pay credits for each plan year after December 31, 2006 to December 31, 2008, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Vesting Service at January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2009 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

Schedule SB, Part V — Summary of Plan Provisions

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. The MCC Plan investment credit percentage in future years will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

Schedule SB, Part V — Summary of Plan Provisions**F&D Cash Balance**

*(prior to 1/1/2007 and
for F&D Grandfathered only
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Schedule SB, Part V — Summary of Plan Provisions

Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. The F&D Plan investment credit percentage in future years will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

Empire Cash Balance

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

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For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarters
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5
50 – 59	6.0
60 – 69	8.0
70 – 79	10.0
80+	12.0

Schedule SB, Part V — Summary of Plan Provisions

This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. The Empire Plan investment credit percentage in future years will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

**Direct Underwriters Cash
Balance**

(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.
- (d) Extra Credits for each plan year (as defined below) after January 1, 1999

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

Schedule SB, Part V — Summary of Plan Provisions

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Pensionable Earnings Up to the Social Security Wage Base	Percent of Pensionable Earnings In Excess of the Social Security Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

Schedule SB, Part V — Summary of Plan Provisions

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Annual Earnings
0 – 39	1.5%
40 – 49	2.0%
50 – 59	2.5%
60 – 69	3.0%
70 – 79	3.5%
80+	4.0%

Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

**Cash Balance Annuity
Conversion**

ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.
MCC	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
F&D	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Empire	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>

Schedule SB, Part V — Summary of Plan Provisions**Direct Underwriters**

At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.

Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.

As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.

Protected Retirement Benefits**ZA Frozen 12/31/1995 Minimum**

The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.

MCC Frozen 12/31/1995 Minimum

The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995

F&D Frozen 12/31/1996 Minimum

The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996

Empire Frozen 12/31/1998 Minimum

The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998

Direct Underwriters 12/31/1998 Minimum

The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.

ZA Grandfather Plan Formula

An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).

- a. 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation.
- b. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.
- c. The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.

Schedule SB, Part V — Summary of Plan Provisions

- d. The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity.
- e. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs.
- f. The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity.
- g. The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.

MCC Grandfather Plan Formula

- An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).
- a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years.
 - b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.
 - c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

F&D Grandfather Plan Formula

- An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d)
- a. 1.27% of final average earnings.
 - b. 0.50% of final average earnings in excess of covered compensation.
 - c. Benefit service at normal retirement date (max. 30).
 - d. Ratio of years of service at termination to years of service at normal retirement date

Empire Grandfather Plan Formula

- An annual benefit payable as a single life annuity at normal retirement age (a) x (b)
- a. 1.25% of final average earnings.
 - b. Credited Service at normal retirement date (max. 30).

Direct Underwriters Grandfather Plan Formula

Not applicable

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement

Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.

On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):

- a. the Cash Balance annual Annuity; but not less than
- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity;
 - (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity.

Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Early Retirement Benefits****Early Retirement**

Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.

On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):

- a. the Cash Account Balance Annuity; but not less than
- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;
 - (i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity. Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

Early Retirement Reduction

ZA and MCC Grandfather

5% per year from age 65 to 60, 4% per year from age 60 to 55.

MCC Cash Balance

1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.

F&D and Special Group 1

After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.

After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55

Empire

After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest

*Direct Underwriters-
12/31/2000 protected*

5% per year from age 62

minimum from active status

Schedule SB, Part V — Summary of Plan Provisions

<i>Direct Underwriters from vested termination status</i>	Age	Reduction Factor
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.	
Death		
Qualified Preretirement	<p>For participants who are not credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.</p>	
	<p>For participants credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.</p>	
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.	
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.	

Schedule SB, Part V — Summary of Plan Provisions

Payment Forms

Normal	Life only, if participant is unmarried. Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.
Optional	Life only Life with 60 payments certain Life with 120 payments certain 120 payments certain only Joint and 100% Survivor Joint and 75% Survivor Joint and 50% Survivor Lump sum payment if at least age 55 Former Direct Underwriter participants can elect Joint and 25% Survivor Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity

Schedule SB, Part V — Summary of Plan Provisions**Actuarial Equivalence**

GATT interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth in Revenue Ruling 2001-62.

Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.

Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.

Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.

Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.

Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.

The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Interest discount, segment rates with a four month look back, was updated from 2013 to 2014 in accordance with PPA.

In addition, the following assumptions were updated to better reflect expected future plan experience:

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2014 unisex table for distributions subject to 417(e) as published in IRS 2008-85 and 2014 segment rates with a four month look back.
- Expected investment returns used in the actuarial value of assets calculation changed from 4.40% in 2013 to 5.20% in 2014.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service ²										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	123	83									206
	42,257	51,570									46,009
	498	2,076									1,134
25–29	114	306	87	2							509
	47,208	61,189	64,947								58,729
	570	3,850	8,473								3,949
30–34	152	305	249	84	3						793
	60,932	86,177	78,885	79,329							78,231
	698	5,797	12,796	21,422							8,741
35–39	89	254	279	169	29	4					824
	75,961	103,249	91,092	88,468	92,742						92,683
	841	7,499	16,957	29,732	42,542						15,966
40–44	76	243	313	255	115	31	6				1,039
	76,260	111,978	106,320	100,207	97,155	86,682					102,238
	1,180	9,736	23,766	40,347	49,827	63,328					27,218
45–49	83	256	357	303	168	86	45	1			1,299
	75,915	111,827	116,313	111,595	123,060	119,456	103,461				112,357
	1,243	11,418	30,947	51,042	83,347	95,611	98,313				43,318
50–54	75	195	335	286	203	99	96	45	10		1,344
	80,547	117,885	109,490	109,697	116,234	119,365	106,635	99,621			110,192
	1,488	14,319	32,584	60,006	92,992	121,352	122,140	129,577			60,049
55–59	54	153	244	277	148	105	112	58	28	7	1,186
	79,187	109,618	105,898	105,817	116,573	111,594	119,026	118,961	89,269		108,291
	1,418	14,023	35,976	63,279	107,192	131,614	164,242	211,143	173,110		79,932
60–64	16	73	141	182	108	73	56	37	33	11	730
		104,393	108,797	102,642	97,808	93,788	109,788	110,840	106,212		102,770
		15,987	41,844	71,582	100,904	128,427	174,579	208,614	268,983		95,963
65–69	2	14	52	69	24	17	19	7	9	2	215
			100,795	97,755	103,537						101,047
			43,594	76,805	129,893						100,317
70 & up			3	5	4		1	2		1	16
Total	784	1,882	2,060	1,632	802	415	335	150	80	21	8,161
	64,146	95,806	101,379	102,724	110,760	110,136	109,829	109,077	96,661	90,701	98,568
	918	8,885	26,759	52,711	87,389	117,562	142,972	183,092	220,248	261,269	46,064

² Pay credits based on age and Vesting Service

Schedule SB, line 26 — Schedule of Active Participant Data

In each cell, the top number is the count of active participants for each age/service combination. The middle number is the average compensation of the active participants in that group. The bottom number is the average cash balance of the active participants with a cash balance benefit.

Average limited compensation and cash balance is shown for each cell with over 20 participants. Compensation as of January 1, 2014 is estimated 2014 valuation pay and is limited \$260,000.

Plan Name	Zurich American Insurance Company Retirement Account Plan
Plan Sponsor EIN	36-4233459
ERISA Plan No.	001
Plan Year End	12/31/2014

The required attachment noted below is included within the Accountant's Opinion attachment to the
Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's
Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Plan Name	Zurich American Insurance Company Retirement Account Plan
Plan Sponsor EIN	36-4233459
ERISA Plan No.	001
Plan Year End	12/31/2014

The required attachment noted below is included within the Accountant's Opinion attachment to the
Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's
Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions