Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WESTERN WORLD INSURANCE GROUP

400 PARSONS POND DRIVE
FRANKLIN LAKES, NJ 07417-2600

2b Employer Identification Number (EIN)
02-0266622

2c Plan Sponsor's telephone number
201-847-8600

2d Business code (see instructions)
524290

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.	07/29/2016	LORRAINE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2016	ROBERT LIVINGSTON
	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)

Preparer's telephone number

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

5	Total number of participants at the beginning of the plan year	**5**	254
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)**	208
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	207
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	46
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	256
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	256
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	255
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
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:
2E 2F 2G 2J 2K 2T 3D

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)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan	**B** Three-digit plan number (PN) ▶
WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
WESTERN WORLD INSURANCE GROUP	02-0266622

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	2050	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WESTERN WORLD INSURANCE GROUP

D Employer Identification Number (EIN)
02-0266622

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
23-2186884-022	C	7099147

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)

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN WORLD INSURANCE GROUP

D Employer Identification Number (EIN)
02-0266622

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	152454	130949
(9) Value of interest in common/collective trusts	1c(9)	9508194	7099147
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57045504	57260020
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	66706152	64490116
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	66706152	64490116

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)	1932284	
	(B) Participants	2a(1)(B)	1637830	
	(C) Others (including rollovers)	2a(1)(C)	109114	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3679228
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	4632	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4632
	(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)	1798060	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1798060
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		162036
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2015952
c Other income	2c		61
d Total income. Add all **income** amounts in column (b) and enter total	2d		3628065
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5842101	
(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)		5842101
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)	2000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5844101
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2216036
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: WITHUM SMITH & BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN WORLD INSURANCE GROUP

D Employer Identification Number (EIN)
02-0266622

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**

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

EIN(s): 23-2186884

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

THE WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

Financial Statements

December 31, 2015 and 2014

with Independent Auditors' Report

withum

AUDIT TAX ADVISORY

The Western World Insurance Company Retirement and Savings Plan
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December 31, 2015 and 2014

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withum
AUDIT TAX ADVISORY

Independent Auditors' Report

The Board of Directors
Western World Insurance Company

We were engaged to audit the accompanying financial statements of The Western World Insurance Company Retirement and Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Vanguard Fiduciary Trust Company ("VFTC"), the Trustee of the Plan, except for comparing such information with the related information included in these financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The schedule of assets (held at end of year) as of December 31, 2015 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

Change in Accounting Principle

As described in Note 2 to the financial statements, the Plan adopted the disclosure requirements in accordance with Financial Accounting Standards Board Accounting Standard Update 2015-12 Defined Contribution Plan (Topic 962) Part II - Plan Investment Disclosures. Our opinion is not modified with respect to that matter.

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

Withum Smith + Brown, PC

July 12, 2016

The Western World Insurance Company Retirement and Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Investments, at fair value		
Registered investment companies	$ 57,260,020	$ 57,045,504
Common/collective trust	7,099,147	9,508,194
Total investments, at fair value	64,359,167	66,553,698
Notes receivable from participants	130,949	152,454
Net assets available for benefits	$ 64,490,116	$ 66,706,152

The Notes to Financial Statements are an integral part of these statements.

The Western World Insurance Company Retirement and Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	2015	2014
Additions:		
Net (depreciation) appreciation in fair value of investments	$ (2,015,953)	$ 2,778,155
Investment income	1,960,096	1,508,281
Interest income, participant notes	4,632	4,511
	(51,225)	4,290,947
Contributions:		
Employee	1,637,830	1,614,459
Employer	1,932,284	1,943,013
Rollover	109,114	146,517
Total contributions	3,679,228	3,703,989
Total additions	3,628,003	7,994,936
Deductions:		
Distributions	5,844,039	7,575,696
Net (decrease) increase	(2,216,036)	419,240
Net assets available for benefits, beginning of year	66,706,152	66,286,912
Net assets available for benefits, end of year	$ 64,490,116	$ 66,706,152

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

General

The Western World Insurance Company Retirement and Savings Plan (the "Plan") is a defined contribution savings plan established and administered by Western World Insurance Company (the "Company"), a wholly owned subsidiary of Validus Holdings, covering any regular employee of the Company for immediate participation upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The following information is included as a general description of the Plan. For more detailed information, the Plan documents are available at the Company's corporate office.

Contributions

The Plan's provisions allow Plan participants to voluntarily contribute up to 50% of their compensation, subject to limitations under the Internal Revenue Code (the "Code") ($18,000 and $17,500 in 2015 and 2014, respectively), and to have that amount (the "voluntary contribution") contributed to the Plan in accordance with Section 401(k) of the Code. Eligible employees can begin contributing to the Plan on the first payroll following their date of hire. The Plan's provisions allow Plan participants to make Roth elective deferrals under Section 402A of the Code.

Plan participants, age 50 and over at the date of contribution, were allowed to make additional "catch-up" contributions of up to $6,000 and $5,500 in 2015 and 2014, respectively.

The Company provides a profit sharing contribution equal to 8% of Plan participants' compensation and a matching contribution equal to 50% of the Plan participants' contribution up to the first 4% of Plan participants' compensation.

Distributions And Withdrawals

Eligibility:

Certain events must occur before Plan participants may withdraw money from the Plan. Benefits may be withdrawn upon:

- termination of employment
- becoming disabled
- attaining age 59½
- attaining Normal Retirement Age
- incurring a financial hardship
- termination of the Plan

Hardship Withdrawals:

Generally, the only financial needs considered to meet the financial hardship requirements are the following conditions for Plan participants or Plan participants' immediate families:

- deductible medical expenses
- purchase of a principal residence
- payment of tuition and related educational expenses for the next 12 months of post-secondary education
- to prevent eviction from a home or foreclosure upon a principal residence
- funeral or burial expenses of a member of the family
- payments to repair damage to the principal residence that qualifies for a casualty loss deduction

Hardship distributions are subject to a 10% penalty tax if received before Plan participants reach age 59½. Elective Deferrals for the Plan, including "catch-up" contributions, will be suspended for six months after receipt of the hardship distribution of Elective Deferrals.

Distribution of Benefits
The normal form of payment with respect to the vested account balance is a single lump-sum distribution. If the vested account balance is in excess of $1,000, a terminated participant can choose to leave their balance in the Plan, otherwise a lump sum distribution will occur.

Participant Accounts
A separate account is maintained by the Plan for each Plan participant. Participants direct the investment of their contribution and Company contribution into any of the various investment options offered by the Plan. Statements of account balances are issued quarterly for contributions, withdrawals, and Plan earnings.

All funds are maintained by the Plan's trustee, The Vanguard Fiduciary Trust Company ("VFTC").

Vesting
Plan participants are at all times 100% vested in their voluntary contributions and earnings thereon and become 100% vested in the contributions made by the Company on their behalf after the completion of three years of service. Upon termination of service, a Plan participant forfeits unvested company contributions and may either receive a lump-sum amount equal to the value of the Plan participant's account or request a rollover distribution at the time between the termination of service and the attainment of age 65. The amounts forfeited for the years ended December 31, 2015 and 2014, were $75,605 and $30,606, respectively. Any forfeited Company contributions are used to reduce subsequent year's employer contributions. The forfeitures used for the years ended December 31, 2015 and 2014 were $62,471 and $8,653, respectively.

Notes Receivable from Participants
Eligible participants with vested account balances may borrow from their vested account balance, with a minimum loan amount of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance for any financial needs considered to meet financial hardship requirements and conditions as noted on page 5. Participants can have one loan outstanding at any point in time and the maximum term is 5 years, or 15 years for principal residence loans. All active employees within the Plan are considered eligible to take a loan against their balance. All loans shall be evidenced by a promissory note and interest accrues at the defined prime rate at the beginning of the month that the loan is issued. Principal plus interest on participant loans is repaid in equal installments through payroll deductions each pay period.

If a participant fails to make any loan repayment by its due date, except as permitted under certain conditions as outlined in the loan provisions available to participants, the loan will be considered in default and the outstanding balance of the loan, including interest, will be treated as a deemed distribution. This deemed distribution will be reported as taxable income and may be subject to an additional 10% early distribution penalty.

If a participant terminates employment and has an outstanding loan balance, the participant must repay the loan in full within 60 days of termination. If the participant fails to pay in full by the specified time period, the outstanding loan balance will become taxable.

Other Provisions
The Company pays all administrative expenses of the Plan and provides certain services at no cost to the Plan. Investment related fees are reflected as an offset of net investment income and are not readily determinable.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, Plan participants would become 100% vested and the total amount in each Plan participant's account would be distributed to the Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Plan uses the accrual basis of accounting for the presentation of financial statements.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments in registered investment companies at December 31, 2015 and 2014 are valued at the closing price on the active market on which that individual security is traded.

Common/collective trust fund fair values are determined by the respective fund manager using Net Asset Value ("NAV") as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. There were no significant unfunded commitments or restrictions on redemptions related to the Common/collective trust as of December 31, 2015 and 2014. Common/collective trust funds can be redeemed daily.

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

Notes Receivable from Participants
Notes receivable from participants are valued at the unpaid principal balance plus accrued, but unpaid, interest.

Effects of New Accounting Pronouncements
In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate NAV per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented with early adoption permitted. Plan management has elected to early adopt ASU 2015-07 in these financial statements and the pronouncement has been applied to the 2014 statement retrospectively, as permitted.

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- Part I amendments designate contract value as the only required measure for fully benefit-responsive contracts and eliminate certain disclosure requirements.

- Part II amendments eliminate the requirement that plans disclose: individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation, or depreciation for investments by general type for both participated-directed investments and nonparticipant-directed investments. In addition, investments presented in the fair value hierarchy are

only required to be broken out by general type, and self-directed brokerage accounts are presented as one type of general investment.

ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented, with early adoption permitted. Plan management has elected to early adopt ASU 2015-12 in these financial statements and the pronouncement has been applied to the 2014 statement retrospectively, as permitted, and includes reclassification of certain 2014 balances.

3. Income Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008, stating that the form of the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or DOL. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. There are no tax related interest or penalties reflected in these financial statements.

4. Information Certified by Trustee

All investment and loan information disclosed in the accompanying financial statements and supplemental schedule, including investments held, notes receivable from participants, and net realized and unrealized (depreciation) appreciation in fair value of investments and investment income for the years ended December 31, 2015 and 2014, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by VFTC, the Plan's Trustee.

5. Risks and Uncertainties

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 that such changes could materially affect Plan participants' account balances and the amounts reported in the statements of net assets available for benefits.

6. Related Party Transactions

The Plan invests in shares of mutual funds and a common/collective trust managed by an affiliate of VFTC. VFTC acts as trustee for only those investments defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

7. Fair Value Measurements

Financial Accounting Standards Board guidance relating to fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trust: Valued as a practical expedient utilizing the net asset valuation. The use of NAV is deemed appropriate as the common collective trust does not have a finite life, unfunded commitments relating to the types of investment, or significant restrictions on redemptions. The practical expedient is used for valuation, unless it is probable that the Plan will sell a portion of the investment at an amount different from the net asset valuation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following tables represent the Plan's fair value hierarchy for its financial assets (investments) measured at fair value on a recurring basis as of December 31, 2015 and 2014:

Assets as of December 31, 2015

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 57,260,020	$ -	$ -	$ 57,260,020
Common/collective trust, at NAV*				7,099,147
Total investments				$ 64,359,167

Assets as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 57,045,504	$ -	$ -	$ 57,045,504
Common/collective trust, at NAV*				9,508,194
Total investments				$ 66,553,698

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for plan benefits.

8. Subsequent Events

The Plan has evaluated subsequent events occurring after the date of the financial statements through the date of July 12, 2016, which is the date the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require adjustments to or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

The Western World Insurance Company Retirement and Savings Plan
Schedule H, Line 4 (i) - Schedule of Assets (Held at End of Year)
EIN: 02-0266622, Plan# 001
December 31, 2015

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
*	Vanguard	500 Index Fund Investors Shares	**	$ 14,576,360
*	Vanguard	Star Fund	**	10,825,674
*	Vanguard	Target Retirement 2025	**	5,236,377
*	Vanguard	Total Bond Market Index Fund Investors Shares	**	3,828,848
*	Vanguard	Small-Cap Index Fund Investors Shares	**	3,353,965
*	Vanguard	Extended Market Index Fund Investors Shares	**	3,135,523
*	Vanguard	Target Retirement 2020	**	2,848,029
*	Vanguard	Target Retirement 2015	**	2,582,625
*	Vanguard	Prime Money Market Fund	**	2,525,111
*	Vanguard	International Growth Fund Investors Shares	**	2,480,752
*	Vanguard	Target Retirement 2035	**	2,461,023
*	Vanguard	Growth Index Fund Investors Shares	**	1,096,128
*	Vanguard	Total International Stock Index	**	495,707
*	Vanguard	Target Retirement 2040	**	422,161
*	Vanguard	Value Index Fund Investors Shares	**	361,547
*	Vanguard	Target Retirement 2030	**	348,221
*	Vanguard	Target Retirement Income	**	312,742
*	Vanguard	Target Retirement 2045	**	123,883
*	Vanguard	Short-Term Investment-Grade Fund Investors Shares	**	97,365
*	Vanguard	Target Retirement 2055	**	92,400
*	Vanguard	Target Retirement 2010	**	44,611
*	Vanguard	Target Retirement 2050	**	10,968
	Total registered investment companies			57,260,020
	Common/Collective Trust			
*	Vanguard	Retirement Savings Trust Fund Common Collective Trust	**	7,099,147
	Total investments, at fair value			64,359,167
*	Notes receivable from participants	Interest rates of 3.25%; maturities through 2028	$ -	130,949
	Total investments and notes receivable from participants			$ 64,490,116

* Represents a party-in-interest

** Cost omitted for participant directed investments

See Independent Auditors' Report.

THE WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

Financial Statements

December 31, 2015 and 2014

with Independent Auditors' Report

withum

AUDIT TAX ADVISORY

The Western World Insurance Company Retirement and Savings Plan
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AUDIT TAX ADVISORY

Independent Auditors' Report

The Board of Directors
Western World Insurance Company

We were engaged to audit the accompanying financial statements of The Western World Insurance Company Retirement and Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Vanguard Fiduciary Trust Company ("VFTC"), the Trustee of the Plan, except for comparing such information with the related information included in these financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The schedule of assets (held at end of year) as of December 31, 2015 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

Change in Accounting Principle

As described in Note 2 to the financial statements, the Plan adopted the disclosure requirements in accordance with Financial Accounting Standards Board Accounting Standard Update 2015-12 Defined Contribution Plan (Topic 962) Part II - Plan Investment Disclosures. Our opinion is not modified with respect to that matter.

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

Withum Smith + Brown, PC

July 12, 2016

The Western World Insurance Company Retirement and Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Investments, at fair value		
Registered investment companies	$ 57,260,020	$ 57,045,504
Common/collective trust	7,099,147	9,508,194
Total investments, at fair value	64,359,167	66,553,698
Notes receivable from participants	130,949	152,454
Net assets available for benefits	$ 64,490,116	$ 66,706,152

The Notes to Financial Statements are an integral part of these statements.

The Western World Insurance Company Retirement and Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	2015	2014
Additions:		
Net (depreciation) appreciation in fair value of investments	$ (2,015,953)	$ 2,778,155
Investment income	1,960,096	1,508,281
Interest income, participant notes	4,632	4,511
	(51,225)	4,290,947
Contributions:		
Employee	1,637,830	1,614,459
Employer	1,932,284	1,943,013
Rollover	109,114	146,517
Total contributions	3,679,228	3,703,989
Total additions	3,628,003	7,994,936
Deductions:		
Distributions	5,844,039	7,575,696
Net (decrease) increase	(2,216,036)	419,240
Net assets available for benefits, beginning of year	66,706,152	66,286,912
Net assets available for benefits, end of year	$ 64,490,116	$ 66,706,152

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

General

The Western World Insurance Company Retirement and Savings Plan (the "Plan") is a defined contribution savings plan established and administered by Western World Insurance Company (the "Company"), a wholly owned subsidiary of Validus Holdings, covering any regular employee of the Company for immediate participation upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The following information is included as a general description of the Plan. For more detailed information, the Plan documents are available at the Company's corporate office.

Contributions

The Plan's provisions allow Plan participants to voluntarily contribute up to 50% of their compensation, subject to limitations under the Internal Revenue Code (the "Code") ($18,000 and $17,500 in 2015 and 2014, respectively), and to have that amount (the "voluntary contribution") contributed to the Plan in accordance with Section 401(k) of the Code. Eligible employees can begin contributing to the Plan on the first payroll following their date of hire. The Plan's provisions allow Plan participants to make Roth elective deferrals under Section 402A of the Code.

Plan participants, age 50 and over at the date of contribution, were allowed to make additional "catch-up" contributions of up to $6,000 and $5,500 in 2015 and 2014, respectively.

The Company provides a profit sharing contribution equal to 8% of Plan participants' compensation and a matching contribution equal to 50% of the Plan participants' contribution up to the first 4% of Plan participants' compensation.

Distributions And Withdrawals

Eligibility:

Certain events must occur before Plan participants may withdraw money from the Plan. Benefits may be withdrawn upon:

- termination of employment
- becoming disabled
- attaining age 59½
- attaining Normal Retirement Age
- incurring a financial hardship
- termination of the Plan

Hardship Withdrawals:

Generally, the only financial needs considered to meet the financial hardship requirements are the following conditions for Plan participants or Plan participants' immediate families:

- deductible medical expenses
- purchase of a principal residence
- payment of tuition and related educational expenses for the next 12 months of post-secondary education
- to prevent eviction from a home or foreclosure upon a principal residence
- funeral or burial expenses of a member of the family
- payments to repair damage to the principal residence that qualifies for a casualty loss deduction

Hardship distributions are subject to a 10% penalty tax if received before Plan participants reach age 59½. Elective Deferrals for the Plan, including "catch-up" contributions, will be suspended for six months after receipt of the hardship distribution of Elective Deferrals.

Distribution of Benefits
The normal form of payment with respect to the vested account balance is a single lump-sum distribution. If the vested account balance is in excess of $1,000, a terminated participant can choose to leave their balance in the Plan, otherwise a lump sum distribution will occur.

Participant Accounts
A separate account is maintained by the Plan for each Plan participant. Participants direct the investment of their contribution and Company contribution into any of the various investment options offered by the Plan. Statements of account balances are issued quarterly for contributions, withdrawals, and Plan earnings.

All funds are maintained by the Plan's trustee, The Vanguard Fiduciary Trust Company ("VFTC").

Vesting
Plan participants are at all times 100% vested in their voluntary contributions and earnings thereon and become 100% vested in the contributions made by the Company on their behalf after the completion of three years of service. Upon termination of service, a Plan participant forfeits unvested company contributions and may either receive a lump-sum amount equal to the value of the Plan participant's account or request a rollover distribution at the time between the termination of service and the attainment of age 65. The amounts forfeited for the years ended December 31, 2015 and 2014, were $75,605 and $30,606, respectively. Any forfeited Company contributions are used to reduce subsequent year's employer contributions. The forfeitures used for the years ended December 31, 2015 and 2014 were $62,471 and $8,653, respectively.

Notes Receivable from Participants
Eligible participants with vested account balances may borrow from their vested account balance, with a minimum loan amount of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance for any financial needs considered to meet financial hardship requirements and conditions as noted on page 5. Participants can have one loan outstanding at any point in time and the maximum term is 5 years, or 15 years for principal residence loans. All active employees within the Plan are considered eligible to take a loan against their balance. All loans shall be evidenced by a promissory note and interest accrues at the defined prime rate at the beginning of the month that the loan is issued. Principal plus interest on participant loans is repaid in equal installments through payroll deductions each pay period.

If a participant fails to make any loan repayment by its due date, except as permitted under certain conditions as outlined in the loan provisions available to participants, the loan will be considered in default and the outstanding balance of the loan, including interest, will be treated as a deemed distribution. This deemed distribution will be reported as taxable income and may be subject to an additional 10% early distribution penalty.

If a participant terminates employment and has an outstanding loan balance, the participant must repay the loan in full within 60 days of termination. If the participant fails to pay in full by the specified time period, the outstanding loan balance will become taxable.

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The Company pays all administrative expenses of the Plan and provides certain services at no cost to the Plan. Investment related fees are reflected as an offset of net investment income and are not readily determinable.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, Plan participants would become 100% vested and the total amount in each Plan participant's account would be distributed to the Plan participants.

2. Summary of Significant Accounting Policies

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The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Plan uses the accrual basis of accounting for the presentation of financial statements.

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Common/collective trust fund fair values are determined by the respective fund manager using Net Asset Value ("NAV") as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. There were no significant unfunded commitments or restrictions on redemptions related to the Common/collective trust as of December 31, 2015 and 2014. Common/collective trust funds can be redeemed daily.

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- Part I amendments designate contract value as the only required measure for fully benefit-responsive contracts and eliminate certain disclosure requirements.

- Part II amendments eliminate the requirement that plans disclose: individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation, or depreciation for investments by general type for both participated-directed investments and nonparticipant-directed investments. In addition, investments presented in the fair value hierarchy are

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The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008, stating that the form of the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or DOL. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. There are no tax related interest or penalties reflected in these financial statements.

4. Information Certified by Trustee

All investment and loan information disclosed in the accompanying financial statements and supplemental schedule, including investments held, notes receivable from participants, and net realized and unrealized (depreciation) appreciation in fair value of investments and investment income for the years ended December 31, 2015 and 2014, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by VFTC, the Plan's Trustee.

5. Risks and Uncertainties

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 that such changes could materially affect Plan participants' account balances and the amounts reported in the statements of net assets available for benefits.

6. Related Party Transactions

The Plan invests in shares of mutual funds and a common/collective trust managed by an affiliate of VFTC. VFTC acts as trustee for only those investments defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

7. Fair Value Measurements

Financial Accounting Standards Board guidance relating to fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trust: Valued as a practical expedient utilizing the net asset valuation. The use of NAV is deemed appropriate as the common collective trust does not have a finite life, unfunded commitments relating to the types of investment, or significant restrictions on redemptions. The practical expedient is used for valuation, unless it is probable that the Plan will sell a portion of the investment at an amount different from the net asset valuation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following tables represent the Plan's fair value hierarchy for its financial assets (investments) measured at fair value on a recurring basis as of December 31, 2015 and 2014:

Assets as of December 31, 2015

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 57,260,020	$ -	$ -	$ 57,260,020
Common/collective trust, at NAV*				7,099,147
Total investments				$ 64,359,167

Assets as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 57,045,504	$ -	$ -	$ 57,045,504
Common/collective trust, at NAV*				9,508,194
Total investments				$ 66,553,698

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for plan benefits.

8. Subsequent Events

The Plan has evaluated subsequent events occurring after the date of the financial statements through the date of July 12, 2016, which is the date the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require adjustments to or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

The Western World Insurance Company Retirement and Savings Plan
Schedule H, Line 4 (i) - Schedule of Assets (Held at End of Year)
EIN: 02-0266622, Plan# 001
December 31, 2015

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Companies			
*	Vanguard	500 Index Fund Investors Shares	**	$ 14,576,360
*	Vanguard	Star Fund	**	10,825,674
*	Vanguard	Target Retirement 2025	**	5,236,377
*	Vanguard	Total Bond Market Index Fund Investors Shares	**	3,828,848
*	Vanguard	Small-Cap Index Fund Investors Shares	**	3,353,965
*	Vanguard	Extended Market Index Fund Investors Shares	**	3,135,523
*	Vanguard	Target Retirement 2020	**	2,848,029
*	Vanguard	Target Retirement 2015	**	2,582,625
*	Vanguard	Prime Money Market Fund	**	2,525,111
*	Vanguard	International Growth Fund Investors Shares	**	2,480,752
*	Vanguard	Target Retirement 2035	**	2,461,023
*	Vanguard	Growth Index Fund Investors Shares	**	1,096,128
*	Vanguard	Total International Stock Index	**	495,707
*	Vanguard	Target Retirement 2040	**	422,161
*	Vanguard	Value Index Fund Investors Shares	**	361,547
*	Vanguard	Target Retirement 2030	**	348,221
*	Vanguard	Target Retirement Income	**	312,742
*	Vanguard	Target Retirement 2045	**	123,883
*	Vanguard	Short-Term Investment-Grade Fund Investors Shares	**	97,365
*	Vanguard	Target Retirement 2055	**	92,400
*	Vanguard	Target Retirement 2010	**	44,611
*	Vanguard	Target Retirement 2050	**	10,968
	Total registered investment companies			57,260,020
	Common/Collective Trust			
*	Vanguard	Retirement Savings Trust Fund Common Collective Trust	**	7,099,147
	Total investments, at fair value			64,359,167
*	Notes receivable from participants	Interest rates of 3.25%; maturities through 2028	$ -	130,949
	Total investments and notes receivable from participants			$ 64,490,116

* Represents a party-in-interest

** Cost omitted for participant directed investments

See Independent Auditors' Report.

THE WESTERN WORLD INSURANCE COMPANY RETIREMENT AND SAVINGS PLAN

Financial Statements

December 31, 2015 and 2014

with Independent Auditors' Report

withum

AUDIT TAX ADVISORY

The Western World Insurance Company Retirement and Savings Plan
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AUDIT TAX ADVISORY

Independent Auditors' Report

The Board of Directors
Western World Insurance Company

We were engaged to audit the accompanying financial statements of The Western World Insurance Company Retirement and Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Vanguard Fiduciary Trust Company ("VFTC"), the Trustee of the Plan, except for comparing such information with the related information included in these financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The schedule of assets (held at end of year) as of December 31, 2015 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

Change in Accounting Principle

As described in Note 2 to the financial statements, the Plan adopted the disclosure requirements in accordance with Financial Accounting Standards Board Accounting Standard Update 2015-12 Defined Contribution Plan (Topic 962) Part II - Plan Investment Disclosures. Our opinion is not modified with respect to that matter.

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

Withum Smith + Brown, PC

July 12, 2016

The Western World Insurance Company Retirement and Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Investments, at fair value		
Registered investment companies	$ 57,260,020	$ 57,045,504
Common/collective trust	7,099,147	9,508,194
Total investments, at fair value	64,359,167	66,553,698
Notes receivable from participants	130,949	152,454
Net assets available for benefits	$ 64,490,116	$ 66,706,152

The Notes to Financial Statements are an integral part of these statements.

The Western World Insurance Company Retirement and Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	2015	2014
Additions:		
Net (depreciation) appreciation in fair value of investments	$ (2,015,953)	$ 2,778,155
Investment income	1,960,096	1,508,281
Interest income, participant notes	4,632	4,511
	(51,225)	4,290,947
Contributions:		
Employee	1,637,830	1,614,459
Employer	1,932,284	1,943,013
Rollover	109,114	146,517
Total contributions	3,679,228	3,703,989
Total additions	3,628,003	7,994,936
Deductions:		
Distributions	5,844,039	7,575,696
Net (decrease) increase	(2,216,036)	419,240
Net assets available for benefits, beginning of year	66,706,152	66,286,912
Net assets available for benefits, end of year	$ 64,490,116	$ 66,706,152

The Notes to Financial Statements are an integral part of these statements.

1. Description of Plan

General

The Western World Insurance Company Retirement and Savings Plan (the "Plan") is a defined contribution savings plan established and administered by Western World Insurance Company (the "Company"), a wholly owned subsidiary of Validus Holdings, covering any regular employee of the Company for immediate participation upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The following information is included as a general description of the Plan. For more detailed information, the Plan documents are available at the Company's corporate office.

Contributions

The Plan's provisions allow Plan participants to voluntarily contribute up to 50% of their compensation, subject to limitations under the Internal Revenue Code (the "Code") ($18,000 and $17,500 in 2015 and 2014, respectively), and to have that amount (the "voluntary contribution") contributed to the Plan in accordance with Section 401(k) of the Code. Eligible employees can begin contributing to the Plan on the first payroll following their date of hire. The Plan's provisions allow Plan participants to make Roth elective deferrals under Section 402A of the Code.

Plan participants, age 50 and over at the date of contribution, were allowed to make additional "catch-up" contributions of up to $6,000 and $5,500 in 2015 and 2014, respectively.

The Company provides a profit sharing contribution equal to 8% of Plan participants' compensation and a matching contribution equal to 50% of the Plan participants' contribution up to the first 4% of Plan participants' compensation.

Distributions And Withdrawals

Eligibility:

Certain events must occur before Plan participants may withdraw money from the Plan. Benefits may be withdrawn upon:

- termination of employment
- becoming disabled
- attaining age 59½
- attaining Normal Retirement Age
- incurring a financial hardship
- termination of the Plan

Hardship Withdrawals:

Generally, the only financial needs considered to meet the financial hardship requirements are the following conditions for Plan participants or Plan participants' immediate families:

- deductible medical expenses
- purchase of a principal residence
- payment of tuition and related educational expenses for the next 12 months of post-secondary education
- to prevent eviction from a home or foreclosure upon a principal residence
- funeral or burial expenses of a member of the family
- payments to repair damage to the principal residence that qualifies for a casualty loss deduction

Hardship distributions are subject to a 10% penalty tax if received before Plan participants reach age 59½. Elective Deferrals for the Plan, including "catch-up" contributions, will be suspended for six months after receipt of the hardship distribution of Elective Deferrals.

Distribution of Benefits
The normal form of payment with respect to the vested account balance is a single lump-sum distribution. If the vested account balance is in excess of $1,000, a terminated participant can choose to leave their balance in the Plan, otherwise a lump sum distribution will occur.

Participant Accounts
A separate account is maintained by the Plan for each Plan participant. Participants direct the investment of their contribution and Company contribution into any of the various investment options offered by the Plan. Statements of account balances are issued quarterly for contributions, withdrawals, and Plan earnings.

All funds are maintained by the Plan's trustee, The Vanguard Fiduciary Trust Company ("VFTC").

Vesting
Plan participants are at all times 100% vested in their voluntary contributions and earnings thereon and become 100% vested in the contributions made by the Company on their behalf after the completion of three years of service. Upon termination of service, a Plan participant forfeits unvested company contributions and may either receive a lump-sum amount equal to the value of the Plan participant's account or request a rollover distribution at the time between the termination of service and the attainment of age 65. The amounts forfeited for the years ended December 31, 2015 and 2014, were $75,605 and $30,606, respectively. Any forfeited Company contributions are used to reduce subsequent year's employer contributions. The forfeitures used for the years ended December 31, 2015 and 2014 were $62,471 and $8,653, respectively.

Notes Receivable from Participants
Eligible participants with vested account balances may borrow from their vested account balance, with a minimum loan amount of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance for any financial needs considered to meet financial hardship requirements and conditions as noted on page 5. Participants can have one loan outstanding at any point in time and the maximum term is 5 years, or 15 years for principal residence loans. All active employees within the Plan are considered eligible to take a loan against their balance. All loans shall be evidenced by a promissory note and interest accrues at the defined prime rate at the beginning of the month that the loan is issued. Principal plus interest on participant loans is repaid in equal installments through payroll deductions each pay period.

If a participant fails to make any loan repayment by its due date, except as permitted under certain conditions as outlined in the loan provisions available to participants, the loan will be considered in default and the outstanding balance of the loan, including interest, will be treated as a deemed distribution. This deemed distribution will be reported as taxable income and may be subject to an additional 10% early distribution penalty.

If a participant terminates employment and has an outstanding loan balance, the participant must repay the loan in full within 60 days of termination. If the participant fails to pay in full by the specified time period, the outstanding loan balance will become taxable.

Other Provisions
The Company pays all administrative expenses of the Plan and provides certain services at no cost to the Plan. Investment related fees are reflected as an offset of net investment income and are not readily determinable.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, Plan participants would become 100% vested and the total amount in each Plan participant's account would be distributed to the Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Plan uses the accrual basis of accounting for the presentation of financial statements.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments in registered investment companies at December 31, 2015 and 2014 are valued at the closing price on the active market on which that individual security is traded.

Common/collective trust fund fair values are determined by the respective fund manager using Net Asset Value ("NAV") as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. There were no significant unfunded commitments or restrictions on redemptions related to the Common/collective trust as of December 31, 2015 and 2014. Common/collective trust funds can be redeemed daily.

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

Notes Receivable from Participants
Notes receivable from participants are valued at the unpaid principal balance plus accrued, but unpaid, interest.

Effects of New Accounting Pronouncements
In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate NAV per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented with early adoption permitted. Plan management has elected to early adopt ASU 2015-07 in these financial statements and the pronouncement has been applied to the 2014 statement retrospectively, as permitted.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures and (Part III) Measurement Date Practical Expedient*, of which, Parts I and II are applicable to the Plan.

- Part I amendments designate contract value as the only required measure for fully benefit-responsive contracts and eliminate certain disclosure requirements.

- Part II amendments eliminate the requirement that plans disclose: individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation, or depreciation for investments by general type for both participated-directed investments and nonparticipant-directed investments. In addition, investments presented in the fair value hierarchy are

only required to be broken out by general type, and self-directed brokerage accounts are presented as one type of general investment.

ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented, with early adoption permitted. Plan management has elected to early adopt ASU 2015-12 in these financial statements and the pronouncement has been applied to the 2014 statement retrospectively, as permitted, and includes reclassification of certain 2014 balances.

3. Income Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008, stating that the form of the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or DOL. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. There are no tax related interest or penalties reflected in these financial statements.

4. Information Certified by Trustee

All investment and loan information disclosed in the accompanying financial statements and supplemental schedule, including investments held, notes receivable from participants, and net realized and unrealized (depreciation) appreciation in fair value of investments and investment income for the years ended December 31, 2015 and 2014, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by VFTC, the Plan's Trustee.

5. Risks and Uncertainties

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 that such changes could materially affect Plan participants' account balances and the amounts reported in the statements of net assets available for benefits.

6. Related Party Transactions

The Plan invests in shares of mutual funds and a common/collective trust managed by an affiliate of VFTC. VFTC acts as trustee for only those investments defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

7. Fair Value Measurements

Financial Accounting Standards Board guidance relating to fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trust: Valued as a practical expedient utilizing the net asset valuation. The use of NAV is deemed appropriate as the common collective trust does not have a finite life, unfunded commitments relating to the types of investment, or significant restrictions on redemptions. The practical expedient is used for valuation, unless it is probable that the Plan will sell a portion of the investment at an amount different from the net asset valuation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following tables represent the Plan's fair value hierarchy for its financial assets (investments) measured at fair value on a recurring basis as of December 31, 2015 and 2014:

Assets as of December 31, 2015

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 57,260,020	$ -	$ -	$ 57,260,020
Common/collective trust, at NAV*				7,099,147
Total investments				$ 64,359,167

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Total investments				$ 66,553,698

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8. Subsequent Events

The Plan has evaluated subsequent events occurring after the date of the financial statements through the date of July 12, 2016, which is the date the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require adjustments to or disclosure in the financial statements.

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*	Vanguard	Target Retirement 2010	**	44,611
*	Vanguard	Target Retirement 2050	**	10,968
	Total registered investment companies			57,260,020
	Common/Collective Trust			
*	Vanguard	Retirement Savings Trust Fund Common Collective Trust	**	7,099,147
	Total investments, at fair value			64,359,167
*	Notes receivable from participants	Interest rates of 3.25%; maturities through 2028	$ -	130,949
	Total investments and notes receivable from participants			$ 64,490,116

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** Cost omitted for participant directed investments

See Independent Auditors' Report.