

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>MUNICH RE U.S. SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1992</u>					
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) <u>MUNICH REINSURANCE AMERICA, INC.</u> <u>555 COLLEGE ROAD EAST</u> <u>PRINCETON, NJ 08543-6616</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-4924125</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>609-951-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524150</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-4924125</u>	2c Plan Sponsor's telephone number <u>609-951-8000</u>	2d Business code (see instructions) <u>524150</u>	
2b Employer Identification Number (EIN) <u>13-4924125</u>					
2c Plan Sponsor's telephone number <u>609-951-8000</u>					
2d Business code (see instructions) <u>524150</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2016</u>	<u>MARIA FIORI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 5142
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) 4121
a(2) Total number of active participants at the end of the plan year	6a(2) 4171
b Retired or separated participants receiving benefits.....	6b 3
c Other retired or separated participants entitled to future benefits.....	6c 980
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 6
f Total. Add lines 6d and 6e	6f 5160
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5125
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 128
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: 2A 2J 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 MUNICH RE U.S. SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MUNICH REINSURANCE AMERICA, INC.	D Employer Identification Number (EIN) 13-4924125	

Part I	Service Provider Information (see instructions)
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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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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)

VANGUARD FIDUCIARY TRUST CO

23-2186884

(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?
21 99 26 36	TRUSTEE	212482	Yes ☒ No ☐	Yes ☒ 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 <u>MUNICH RE U.S. SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MUNICH REINSURANCE AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-4924125</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET. SAVINGS TRUST IV

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

c EIN-PN <u>23-2186884-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>119769065</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 MUNICH RE U.S. SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 MUNICH REINSURANCE AMERICA, INC.	D Employer Identification Number (EIN) 13-4924125	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	703054	638603
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	156024	175100
(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)	8829434	9415917
(9) Value of interest in common/collective trusts.....	1c(9)	115705270	119769065
(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)	717746958	736688487
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	843140740	866687172

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	843140740	866687172
---	-----------	-----------	-----------

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)	40923339	
(B) Participants	2a(1)(B)	30267628	
(C) Others (including rollovers)	2a(1)(C)	2899182	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		74090149
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)	320907	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		320907
(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)	33040525	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		33040525
(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)		-1128152
(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)		-41326895
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		64996534

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41237620	
(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)		41237620
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)	212482	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		212482
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41450102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23546432
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: KPMG LLP

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	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.)		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.)		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.)		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.)		X		
e Was this plan covered by a fidelity bond?	X			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

A Name of plan <u>MUNICH RE U.S. SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MUNICH REINSURANCE AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-4924125</u>

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	<u>0</u>
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): <u>23-2186884</u>		
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 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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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
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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: <u>0.0</u> % 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
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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



MUNICH RE U.S. SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

MUNICH RE U.S. SAVINGS PLAN
Financial Statements and Supplemental Schedule
December 31, 2015 and 2014

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



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

Independent Auditors' Report

Plan Administrator
Munich Re U.S. Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Munich Re U.S. Savings Plan (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2015 and 2014, the related statements of changes in net assets available for plan 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 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 supplemental schedule H, line 4i – schedule of assets (held at end of year) for the year ended December 31, 2015, is required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and 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 the supplemental schedule.

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.

KPMG LLP

September 28, 2016

MUNICH RE U.S. SAVINGS PLAN
Statements of Net Assets Available for Plan Benefits
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Investments, at fair value, as certified by the trustee (note 4):		
Cash equivalents	\$ 175,100	156,024
Mutual funds	736,688,487	717,746,958
Common and collective trust	119,769,065	112,259,226
Total investments	<u>856,632,652</u>	<u>830,162,208</u>
Receivables:		
Notes receivable from participants, as certified by the trustee (note 4)	9,415,917	8,829,434
Employer contributions	638,603	703,054
Total receivables	<u>10,054,520</u>	<u>9,532,488</u>
Net assets available for plan benefits	<u>\$ 866,687,172</u>	<u>839,694,696</u>

See accompanying notes to financial statements.

MUNICH RE U.S. SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2015 and 2014

	2015	2014
Additions to net assets attributed to:		
Contributions:		
Participant contributions	\$ 30,267,628	29,322,710
Employer contributions, net of forfeitures	40,923,339	41,055,190
Rollover contributions	2,899,182	2,768,222
Total contributions	74,090,149	73,146,122
Investment income (loss), as certified by the trustee (note 4):		
Net appreciation (depreciation) in fair value of investments	(41,326,895)	20,142,282
Dividend income	33,040,525	29,644,457
Interest income	2,317,892	2,198,375
Total investment income (loss)	(5,968,478)	51,985,114
Interest from notes receivable from participants (note 4)	320,907	314,470
Total additions	68,442,578	125,445,706
Deductions from net assets attributed to:		
Benefits paid to participants	41,237,620	50,136,853
Administrative expenses	212,482	192,158
Total deductions	41,450,102	50,329,011
Net increase, before transfers	26,992,476	75,116,695
Transfers:		
Assets transferred	-	4,875,527
Net increase	26,992,476	79,992,222
Net assets available for plan benefits at:		
Beginning of year	839,694,696	759,702,474
End of year	\$ 866,687,172	839,694,696

See accompanying notes to financial statements.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(1) Description of Plan

The following description of the Munich Re U.S. Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a participant directed, defined contribution plan available to all eligible employees of Munich Reinsurance America, Inc. (the Company) and affiliated companies who have one month of service, as defined, and are age 18 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's assets are administered by the trustee, Vanguard Fiduciary Trust Company (Vanguard).

(b) Employee Eligibility and Contributions

Plan participants may elect to make pre-tax and/or Roth (after-tax) contributions of up to 50% of annual base salary, as defined in the Plan's provisions. The maximum amount of deferral contributions that may be made each plan year is set by the Internal Revenue Service (IRS) and was \$18,000 for 2015 and \$17,500 for 2014.

The Company and affiliated companies (the Employer(s)) make matching contributions of up to 100% of the participant's contributions, up to 5% of compensation for each pay period, as defined in the Plan's provisions. The Employers make additional age-weighted contributions ranging from 2.0% to 8.0% of eligible compensation. The amount of the contribution is based on a percentage of an employee's base pay and eligible bonus. These additional employer contributions begin one month after employment begins.

All employees who are otherwise eligible to make deferral contributions, and who have attained age 50 before the close of the Plan year, are eligible to make catch-up contributions as defined by the Plan and certain IRS regulations.

Participants may elect to have contributions invested in any of the investment options offered by the Plan. Participants may change their investment selections and the investment of current contributions at any time.

The Employers may on occasion make additional contributions to the Plan in order to pass discrimination or other testing of the Plan or any other permissively aggregated plan.

(c) Participants' Accounts

The participant record keeping services are provided by Vanguard. Each participant's account is credited with the participant's contribution, the Employer's contributions, and an allocation of investment fund earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately 100% vested in their contributions and the Employer's matching contributions and earnings or losses thereon. Participants are vested in the additional age-weighted contributions made after having three years of service.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

Any Employer contributions forfeited may be used to reduce future Employer contributions after meeting break-in-service requirements. The amount of forfeitures used to reduce employer contributions in 2015 and 2014 were \$477,214 and \$325,603, respectively. The amount of unused forfeitures available to offset future contributions were \$175,297 and \$156,225 at December 31, 2015 and 2014, respectively.

(e) Notes Receivable from Participants

Plan participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 less the highest outstanding loan principal or 50% of their account balance reduced by the principal amount of all outstanding loan balances. Loan terms range from one to five years for general-purpose loans or up to 20 years for the purchase of a primary residence. Certain home loans of up to 30 years were rolled over from one Employer's previous plan. The loans are secured by the balance in the participant's account and bear interest at a rate equal to the prime interest rate on the last business day of the month prior to the month in which the loan is taken. Principal and interest are paid ratably through payroll deductions. Defaulted loans are charged against the participant's account as a taxable withdrawal. The interest rates on the participant loans at December 31, 2015 ranged from 3.25% to 10.5%. Participants may have up to one general-purpose loan outstanding and one primary residence loan outstanding at any time. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value.

(f) Payment of Benefits

Upon termination of service due to retirement, disability, or other severance of employment, participants receive a lump sum amount equal to the value of their account. Participants whose total account value exceeds \$1,000 may elect to defer distribution as permitted by regulations.

A participant may also take a withdrawal due to a hardship. Amounts available for a hardship withdrawal consist of all or part of the participants deferral contributions (excluding earnings) made to the Plan. Hardship generally means the participant has no other sources of funds available.

(g) Administrative Expenses

The expenses of administering the Plan shall be paid out of the Plan trust unless separately paid by the Company. Investment management expenses are paid from mutual fund investments and are reflected in net appreciation (depreciation) in fair value investments.

(h) Plan Merger

Effective January 1, 2014, the ADP TotalSource Retirement Savings Plan, as adopted by Munich Re Stop Loss, Inc., merged into the Plan. On January 2, 2014, investments of \$4,729,880 were transferred into the Plan. The merger also included a transfer of loans receivable in the amount of \$145,647. Employees of the merged plan, became eligible to participate in the Munich Re U.S. Savings Plan on January 1, 2014, subject to the Plan rules in effect and subject to the rules governing plan entry and participation.

(i) Subsequent Events

There were no subsequent events requiring adjustment to the financial statements or disclosure through September 28, 2016, the date that the Plan's financial statements were available to be issued.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(2) Summary of Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements have been prepared on an accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP). Certain financial statement and footnote presentations have been retrospectively revised to reflect a reclassification adjustment resulting from the adoption of Accounting Standards Updates (ASU) 2015-10 and 2015-12 (see note 2e).

(b) *Use of Estimates*

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

(c) *Payment of Benefits*

Benefit payments are recorded upon distribution.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices. Shares of a common and collective trust are stated at fair value, which represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan and are valued at quoted market price. Cash equivalents are recorded at cost, which approximates fair value.

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.

(e) *New Accounting Standards*

Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share

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 per Share", which will eliminate the requirement to categorize investments in the fair value hierarchy if their fair value is measured at net asset value per share using the practical expedient in the FASB's fair value measurement guidance. The new disclosures will require a reconciliation between the fair value hierarchy and the total investments measured at fair value in the balance sheet. The standard is effective for annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The Company does not anticipate the adoption of this guidance to have an impact on the plan financial statements.

Plan Accounting

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)", to simplify certain aspects of employee benefit plan accounting. The simplification included the following: (1) employee benefit plans will no longer be required to value fully benefit responsive

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Notes to Financial Statements

December 31, 2015 and 2014

investment contracts at fair value, (2) plans are not required to disaggregate their investments measured at fair value by general type, either on the face of the financial statements or in the notes, (3) plans are no longer required to disclose the net appreciation/depreciation in fair value of investments by general type or individual investments equal to or greater than 5% of net assets available for benefits, and (4) a plan with a fiscal year end that doesn't coincide with the end of a calendar month is allowed to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The new guidance is effective for annual reporting periods beginning after December 15, 2015. Early adoption of ASU 2015-12 is permitted and the Company elected to do so with these financial statements. The presentation of the financial statements and certain disclosures have been revised to reflect the adoption of this guidance.

Technical Corrections and Improvements

In June 2015, the FASB issued ASU 2015-10, "Technical Corrections and Improvements", addressing a wide range of topics in the codification. One of the amendments clarifies that the fair value of an equity security that is an investment in a mutual fund or a similar structure is readily determinable if the fair value per share is determined and published on a regular basis and is the basis for current transactions. The new guidance is effective for annual reporting periods beginning after December 15, 2015. Early adoption of this amendment is permitted and the Company elected to do so with these financial statements. As a result, the Plan's investment in shares of a common and collective trust at December 31, 2014 has been reclassified from Level 2 to Level 1 in the fair value hierarchy for comparative purposes with the December 31, 2015 presentation.

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

(3) Fair Value Measurements

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

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

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

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

See note 2(d) for further information regarding the Plan's investment valuations. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value. There have been no changes in

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

the methodologies used at December 31, 2015 and 2014, and there were no transfers between levels during the periods then ended.

Assets at Fair Value at December 31, 2015				
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market fund	\$ 175,100	-	-	\$ 175,100
Mutual funds	736,688,487	-	-	736,688,487
Common and collective trust	119,769,065	-	-	119,769,065
Total assets at fair value	<u>\$ 856,632,652</u>	<u>-</u>	<u>-</u>	<u>\$ 856,632,652</u>

Assets at Fair Value at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market fund	\$ 156,024	-	-	\$ 156,024
Mutual funds	717,746,958	-	-	717,746,958
Common and collective trust	112,259,226	-	-	112,259,226
Total assets at fair value	<u>\$ 830,162,208</u>	<u>-</u>	<u>-</u>	<u>\$ 830,162,208</u>

There are no restrictions to the Plan to redeem its investment in relation to the common and collective trust.

(4) Information Certified by Trustee (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was compiled from information certified as being complete and accurate by Vanguard, as trustee, as of and for the years ended December 31, 2015 and 2014 and was not subject to auditing procedures by the Plan's independent auditor.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

The following information was certified by the trustee as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Cash equivalents:		
Vanguard Prime Money Market Fund	\$ 175,100	156,024
Common and collective trust:		
Vanguard Retirement Savings Trust Class III	119,769,065	—
Vanguard Retirement Savings Trust Class IV	—	112,259,226
Mutual funds:		
American Funds EuroPacific Growth Fund	23,533,325	23,226,714
Franklin Templeton Hard Currency Fund	601,001	710,242
PIMCO Total Return Fund	34,375,887	34,518,349
Royce Total Return Fund	15,289,855	19,639,496
Templeton Foreign Fund	11,072,528	12,427,785
Vanguard Emerging Markets Stock Index Fund	3,988,039	4,378,755
Vanguard Explorer Fund	31,085,965	32,446,149
Vanguard Extended Market Index Fund	33,563,080	32,003,922
Vanguard Inflation-Protected Securities Fund	10,291,473	9,703,296
Vanguard Institutional Index Fund	99,108,805	94,134,694
Vanguard PRIMECAP Fund	75,131,164	71,915,780
Vanguard Target Retirement 2010 Fund	5,877,144	6,864,900
Vanguard Target Retirement 2015 Fund	24,235,518	26,566,362
Vanguard Target Retirement 2020 Fund	54,512,213	52,956,115
Vanguard Target Retirement 2025 Fund	57,249,836	51,618,930
Vanguard Target Retirement 2030 Fund	41,250,581	38,243,944
Vanguard Target Retirement 2035 Fund	23,901,813	21,307,218
Vanguard Target Retirement 2040 Fund	24,068,889	22,505,723
Vanguard Target Retirement 2045 Fund	7,056,421	6,385,885
Vanguard Target Retirement 2050 Fund	11,729,283	10,247,967
Vanguard Target Retirement 2055 Fund	2,178,896	1,417,146
Vanguard Target Retirement 2060 Fund	699,792	448,134
Vanguard Target Retirement Income	4,671,320	5,441,038
Vanguard Total Bond Market Index Fund	52,809,605	47,237,082
Vanguard Total International Stock Index Fund	23,048,531	21,182,816
Vanguard Windsor II Fund	65,357,523	70,218,516
Total mutual funds	<u>736,688,487</u>	<u>717,746,958</u>
Notes receivable from participants	<u>9,415,917</u>	<u>8,829,434</u>
Total assets held for investment purposes	<u>\$ 866,048,569</u>	<u>838,991,642</u>

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

Investment income (loss) of the Plan for the years ended December 31, 2015 and 2014 is summarized as follows:

	<u>2015</u>	<u>2014</u>
Net appreciation (depreciation) in the fair value of investments		
Mutual funds	\$ (41,326,895)	20,142,282
Dividend income	33,040,525	29,644,457
Interest income	2,317,892	2,198,375
Interest from notes receivable from participants	320,907	314,470
Total	\$ <u>(5,647,571)</u>	<u>52,299,584</u>

(5) Risks and Uncertainties

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

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across 27 participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments.

(6) Tax Status

The Plan received a determination letter dated February 12, 2013 from the IRS that stated the Plan and related trust, as then designed, were in compliance with applicable requirements of the Internal Revenue Code (IRC), and therefore, is exempt from taxes.

The Company is deemed to be part of a controlled group as defined by Section 414 of the IRC. In order for the Plan to continue to qualify under Section 401 of the IRC, the Plan must meet certain compliance requirements. As of and for the years ended December 31, 2015 and 2014, management believes that the Plan is in compliance with such requirements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or derecognize an asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon an examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or de-recognition of an asset) or disclosure in the financial statements.

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

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2015 and 2014

(7) Related Party Transactions (Parties in Interest)

Certain Plan investments including cash equivalents, a common and collective trust and shares of mutual funds were managed by the trustee during 2015 and 2014. Transactions of these investments qualify as party in interest transactions as defined by ERISA.

(8) Plan Termination

Although the Company has not expressed any intention to terminate the Plan, the Company has the right under the Plan to do so subject to the provisions of ERISA. In the event of Plan termination, or partial termination, benefits would be payable under the terms of the Plan to all participants based on their fully vested account balances.

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits and investment income per the financial statements as of December 31, 2015 and 2014, to the Form 5500:

		<u>2015</u>	<u>2014</u>
Net assets available for plan benefits per the financial statements	\$	-	839,694,696
Plus: Adjustment from fair value to contract value for fully benefit-responsive investment contracts		-	3,446,044
Net assets available for benefits per Form 5500	\$	<u>-</u>	<u>843,140,740</u>
Investment income per the financial statements	\$	(5,968,478)	51,985,114
Plus (Less): Net change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		<u>(3,446,044)</u>	<u>175,009</u>
Investment income per Form 5500	\$	<u>(9,414,522)</u>	<u>52,160,123</u>

Supplemental Schedule

MUNICH RE U.S. SAVINGS PLAN

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

As of December 31, 2015

Description	Number of shares	Current value
Cash equivalents		
* Vanguard Prime Money Market Fund	175,100	\$ 175,100
Common and collective trust:		
* Vanguard Retirement Savings Trust Class III	119,769,065	119,769,065
Mutual funds:		
American Funds EuroPacific Growth Fund	519,270	23,533,325
Franklin Templeton Hard Currency Fund	76,953	601,001
PIMCO Total Return Fund	3,413,693	34,375,887
Royce Total Return Fund	1,297,950	15,289,855
Templeton Foreign Fund	1,763,141	11,072,528
* Vanguard Emerging Markets Stock Index Fund	191,640	3,988,039
* Vanguard Explorer Fund	415,810	31,085,965
* Vanguard Extended Market Index Fund	527,887	33,563,080
* Vanguard Inflation-Protected Securities Fund	801,517	10,291,473
* Vanguard Institutional Index Fund	531,073	99,108,805
* Vanguard PRIMECAP Fund	727,522	75,131,164
* Vanguard Target Retirement 2005 Fund		
* Vanguard Target Retirement 2010 Fund	236,220	5,877,144
* Vanguard Target Retirement 2015 Fund	1,703,128	24,235,518
* Vanguard Target Retirement 2020 Fund	2,007,816	54,512,213
* Vanguard Target Retirement 2025 Fund	3,665,162	57,249,836
* Vanguard Target Retirement 2030 Fund	1,488,116	41,250,581
* Vanguard Target Retirement 2035 Fund	1,419,347	23,901,813
* Vanguard Target Retirement 2040 Fund	846,007	24,068,889
* Vanguard Target Retirement 2045 Fund	396,874	7,056,421
* Vanguard Target Retirement 2050 Fund	411,698	11,729,283
* Vanguard Target Retirement 2055 Fund	70,674	2,178,896
* Vanguard Target Retirement 2060 Fund	25,718	699,792
* Vanguard Target Retirement Income	375,206	4,671,320
* Vanguard Total Bond Market Index Fund	4,963,309	52,809,605
* Vanguard Total International Stock Index Fund	237,761	23,048,531
* Vanguard Windsor II Fund	1,950,971	65,357,523
Total mutual funds		736,688,487
* Participant loans	(871 loans with interest rates ranging from 3.25% to 10.5% and maturity dates ranging from 1/12/2016 to 9/21/2035)	9,415,917
Total assets		\$ 866,048,569
* Party-in-interest as defined by ERISA.		

See accompanying independent auditors' report.

Supplemental Schedule

Plan Name: MUNICH RE U.S. SAVINGS PLAN

Plan Sponsor: MUNICH REINSURANCE AMERICA, INC.

EIN/PN: 13-4924125 003

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

As of December 31, 2015

Description	Number of shares	Current value
Cash equivalents		
* Vanguard Prime Money Market Fund	175,100	\$ 175,100
Common and collective trust:		
* Vanguard Retirement Savings Trust Class III	119,769,065	119,769,065
Mutual funds:		
American Funds EuroPacific Growth Fund	519,270	23,533,325
Franklin Templeton Hard Currency Fund	76,953	601,001
PIMCO Total Return Fund	3,413,693	34,375,887
Royce Total Return Fund	1,297,950	15,289,855
Templeton Foreign Fund	1,763,141	11,072,528
* Vanguard Emerging Markets Stock Index Fund	191,640	3,988,039
* Vanguard Explorer Fund	415,810	31,085,965
* Vanguard Extended Market Index Fund	527,887	33,563,080
* Vanguard Inflation-Protected Securities Fund	801,517	10,291,473
* Vanguard Institutional Index Fund	531,073	99,108,805
* Vanguard PRIMECAP Fund	727,522	75,131,164
* Vanguard Target Retirement 2010 Fund	236,220	5,877,144
* Vanguard Target Retirement 2015 Fund	1,703,128	24,235,518
* Vanguard Target Retirement 2020 Fund	2,007,816	54,512,213
* Vanguard Target Retirement 2025 Fund	3,665,162	57,249,836
* Vanguard Target Retirement 2030 Fund	1,488,116	41,250,581
* Vanguard Target Retirement 2035 Fund	1,419,347	23,901,813
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* Vanguard Target Retirement 2055 Fund	70,674	2,178,896
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* Vanguard Total Bond Market Index Fund	4,963,309	52,809,605
* Vanguard Total International Stock Index Fund	237,761	23,048,531
* Vanguard Windsor II Fund	1,950,971	65,357,523
Total mutual funds		<u>736,688,487</u>
* Participant loans	(871 loans with interest rates ranging from 3.25% to 10.5% and maturity dates ranging from 1/12/2016 to 9/21/2035)	9,415,917
Total assets		\$ <u><u>866,048,569</u></u>
* Party-in-interest as defined by ERISA.		