

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>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
	1c Effective date of plan <u>01/01/1950</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>ZURICH AMERICAN INSURANCE COMPANY</u> <u>HUMAN RESOURCES</u> <u>1400 AMERICAN LANE</u> <u>SCHAUMBURG, IL 60196-1056</u>	2b Employer Identification Number (EIN) <u>36-4233459</u>	2c Plan Sponsor's telephone number <u>847-605-6213</u>	2d Business code (see instructions) <u>524290</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	NATHAN SOLOMON
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 18733
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) 8552
a(2) Total number of active participants at the end of the plan year	6a(2) 8518
b Retired or separated participants receiving benefits.....	6b 2815
c Other retired or separated participants entitled to future benefits.....	6c 7009
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 18342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 717
f Total. Add lines 6d and 6e	6f 19059
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 292
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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) ☒ <u>1</u> 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459

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

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA4919	0	01/01/2015	12/31/2015

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 3500751**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3587704**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 150938(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** -551

▶ PRIOR PERIOD INTEREST RATE CHANGES

(6) Total additions **7c(6)** 150387**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 3738091**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 104785(2) Administration charge made by carrier **7e(2)** 32397(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 100158

▶ CONTRACT VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 237340**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**). **7f** 3500751

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
a	Market value	2a	1081982211	
b	Actuarial value	2b	1024230506	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3386	177399707	177399707
b	For terminated vested participants	6835	254358755	254358755
c	For active participants	8552	362783475	370297842
d	Total	18773	794541937	802056304
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.25%	
6	Target normal cost	6	34111995	

Statement by Enrolled Actuary

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

SIGN HERE		05/31/2016
MARK A. HENDRICKS	Signature of actuary	Date
MERCER	Type or print name of actuary	14-05452
2405 GRAND BLVD., SUITE 900 KANSAS CITY, MO 64108	Firm name	Most recent enrollment number
	Address of the firm	816-556-4800
		Telephone number (including area code)

Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16790956	128094226
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	16790956	128094226
10	Interest on line 9 using prior year's actual return of <u>16.68</u> %	2800731	21366117
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		37881133
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		2439545
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		40320678
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	19591687	149460343

Part III Funding Percentages

14	Funding target attainment percentage.....	14	106.62 %
15	Adjusted funding target attainment percentage	15	127.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	107.15 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/29/2015	43600000	0					
			Totals ►	18(b)	43600000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	41055746

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	34111995	
b Excess assets, if applicable, but not greater than line 31a	31b	34111995	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	41055746	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	41055746	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

Part I	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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(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)

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: CHRISTINE HEIM	b EIN: 13-2834414
c Position: ACTUARY	
d Address: 155 NORTH WACKER DRIVE, SUITE 1500 CHICAGO, IL 60606	e Telephone: 312-917-9900

Explanation: ACTUARY CHANGE OF RESPONSIBILITIES.

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2015</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

c EIN-PN 36-6036794-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16307652
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a Name of MTIA, CCT, PSA, or 103-12 IE: ZUR AMER INS CO MASTER RETIRE TRUST

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

c EIN-PN 36-4233459-005	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 358227034
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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
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
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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) <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.	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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	61650	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3215708	3805488
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	525359	0
(2) U.S. Government securities.....	1c(2)	349817003	302832520
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	153428906	27939915
(B) All other.....	1c(3)(B)	67829176	241001364
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	9150759	16307652
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	302314310	358227034
(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)	160447132	106117510
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3587704	3500751
(15) Other	1c(15)	34672339	14861592

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	1085050046	1074593826

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	556159	522847
i Acquisition indebtedness	1i		
j Other liabilities	1j	2268925	51281
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2825084	574128

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1082224962	1074019698
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	43599180	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		43599180
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)	16780244	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	610452	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17390696
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-18356016	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-18356016

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4563629
(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)		-10151602
c Other income	2c		-3431765
d Total income. Add all income amounts in column (b) and enter total	2d		33614122

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41819386	
(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)		41819386
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41819386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8205264
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

	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.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	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			9500000
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.)				
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>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>

Part I	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>23-2926795</u> <u>06-6033492</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	<u>241</u>

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.
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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
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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: <u>78.2%</u> High-Yield Debt: <u>0.1%</u> Real Estate: <u>0.0%</u> Other: <u>21.7%</u>
	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

Zurich American Insurance Company Retirement Account Plan

**Financial Statements and Supplemental Schedules
December 31, 2015 and 2014**

Zurich American Insurance Company
Retirement Account Plan
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December 31, 2015 and 2014

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



Report of Independent Auditors

To the Administrator of Zurich American Insurance Company Retirement Account Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Zurich American Insurance Company Retirement Account Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2014 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, the insurance company of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee and insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and insurance company as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee and insurance company is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental schedules of Schedule H, Line 4i of Form 5500: Schedule of Assets (Held at End of Year) at December 31, 2015 and Schedule H, Line 4j of Form 5500: Schedule of Reportable Transactions for the Year Ended December 31, 2015 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

PricewaterhouseCoopers LLP

October 11, 2016

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Investments		
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 358,227,034	\$ 302,314,310
U.S. government securities	302,816,669	349,795,806
Corporate debt instruments - preferred	27,939,915	153,428,906
Corporate debt instruments - other	241,001,364	67,829,176
Common/collective trust	16,130,040	8,929,347
Registered investment companies	106,117,508	160,447,132
Immediate participation guarantee contract	3,500,751	3,587,704
Interest bearing cash	-	525,359
Non-interest bearing cash	(3,662,746)	61,650
Other		
Foreign government securities	337,750	5,133,428
Municipal/Provincial bonds	16,606,344	29,068,179
Cash collateral	1,686,719	337,719
Swaps	-	(2,780)
Forward currency contracts	(106,475)	135,793
	<u>1,070,594,875</u>	<u>1,081,591,729</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	15,851	21,197
Common/collective trust	177,612	221,412
	<u>193,463</u>	<u>242,609</u>
Total investments, at fair value	1,070,788,338	1,081,834,338
Receivables		
Accrued interest and dividends	3,447,186	3,160,239
Amounts due from broker	358,302	55,469
Total receivables	<u>3,805,488</u>	<u>3,215,708</u>
Total Assets	1,074,593,826	1,085,050,046
Liabilities		
Amounts due to broker	51,281	2,268,925
Accrued expenses	522,847	556,159
Total Liabilities	<u>574,128</u>	<u>2,825,084</u>
Net assets available for benefits	<u>\$ 1,074,019,698</u>	<u>\$ 1,082,224,962</u>

The accompanying notes are an integral part of the financial statements

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions		
Employer contributions	\$ 43,599,180	\$ 40,300,000
Net appreciation (depreciation) in fair value of investments	(31,328,932)	115,018,518
Investment income	16,780,244	21,648,603
Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust	8,622,756	16,960,977
Total additions	<u>37,673,248</u>	<u>193,928,098</u>
Deductions		
Benefits paid	41,819,386	41,538,437
Administrative expenses	4,059,127	3,648,218
Total deductions	<u>45,878,513</u>	<u>45,186,655</u>
Net increase (decrease)	<u>(8,205,265)</u>	<u>148,741,443</u>
Net assets available for benefits		
Beginning of year	1,082,224,962	933,483,519
End of year	<u>\$ 1,074,019,698</u>	<u>\$ 1,082,224,962</u>

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Accumulated Plan Benefits
As of December 31, 2014

	<u>2014</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
For retired and terminated employees/beneficiaries receiving benefits	\$ 237,056,091
For actives and terminated employees not presently receiving benefits	<u>735,026,753</u>
Total vested benefits	972,082,844
Nonvested benefits	<u>10,867,309</u>
Total	<u>\$ 982,950,153</u>

The actuarial present values of accumulated plan benefits as of December 31, 2014 of \$982,950,153 presented above does not include the liability for vested participants with a balance in the Retirement A Account (RET-A) of \$242,609 as of December 31, 2014 (see Notes 1 and 2).

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2014

	<u>2014</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2013	\$ 888,779,490
Increase (decrease) during the year attributable to	
Net benefits accumulated	35,624,215
Net actuarial (gain) loss	9,017,313
Increase for interest due to decrease in the discount period	39,849,744
Benefits paid to participants	(41,502,848)
Actuarial assumption changes	51,182,239
Net increase (decrease)	<u>94,170,663</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2014	<u>\$ 982,950,153</u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2014 of (\$94,170,663) presented above does not include the RET-A benefits paid of \$35,589.

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of the Plan

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

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

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

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

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2015 and 2014

Benefit Formula under Zurich American Insurance Company Retirement Account Plan

The employee's account is credited every year with an amount equal to a percent of their pay in the plan year. The amount of the pay credit depends on age and service at January 1, as well as annual earnings in relation to the Social Security Taxable Wage Base, which changes annually, and was \$118,500 for 2015. Every year, the employee's account is credited with a percent of earnings based on the following table:

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

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

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

Benefit Formula Under the Retirement Income Plan

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

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2015 and 2014

Benefits Under the Retirement A Plan

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

Early Retirement and Death Benefits

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

Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth in the Employee Retirement Income Security Act of 1974 (ERISA). In the event such discontinuance results in the termination of the Plan:

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

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

Funding Policy

Contributions are designed to fund the Plan's Normal Cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the Actuarial Cost Method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2015 and 2014 plan years have been met. During 2015 and 2014, the Company contributed \$43.6 million and \$40.3 million attributable to the 2015 and 2014 plan years, respectively.

Actuarial Assumptions

The Plan's independent consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2014 and 2013. The more significant actuarial assumptions are as follows:

Interest rate	- 3.9% for 2014 and 4.6% for 2013
Mortality basis	- For 2014 and 2013 RP 2014 Generational Mortality Table for Healthy White Collar males and females scale MP 2014 with a 2 year age setback for female annuitants
Employee turnover	- Consistent with Zurich American Insurance Company's expected experience, which varies by age and service.
Retirement	- Age 55 – 70 for 2014 and 2013
Thrift Plan Account balances	- Account balances from Part I - Retirement A Accounts of the Zurich American Insurance Company Thrift Plan are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances	- 5.00% for 2014 and 2013
Lump sum interest rate	- For 2014, these rates were 1.40% / 3.88% / 4.96%

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2015 and 2014

For 2013, these rates were 1.19% / 4.53% / 5.66%

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, except for benefit payments which are recorded when paid.

Use of Estimates

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

Investments

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

The Plan may enter into equity futures contracts as a means to replicate the performance of the broad stock market or to maintain allocations to equity securities at the appropriate target levels. Equity futures contracts are marked to market daily determined by prices quoted on the futures exchanges; realized gains and losses are recognized daily in net appreciation/depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and loss on equity futures contracts recognized in the net appreciation/depreciation in fair value of investments is \$3,535,732 and (\$5,202,128), respectively, for the year ended December 31, 2015 and \$4,153,745 and (\$3,541,272), respectively, for the year ended December 31, 2014. As of December 31, 2015 and December 31, 2014, the Plan held equity futures contracts with a fair value of \$0 for both years and a notional value of \$107,306,154 and \$79,348,031, respectively.

The Plan may also enter into interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional amount of an underlying asset. As of December 31, 2015 the Plan did not hold any interest swaps.

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As of December 31, 2014, the Plan held interest rate swaps with a fair value of (\$2,780) as reported within the Statements of Net Assets Available for Benefits with an underlying notional value of \$1.9 million. The amount of gross realized gain and loss on interest rate swap contracts recognized in the net appreciation/depreciation in fair value of investments is \$2,780 and \$0, respectively, for the year ended December 31, 2015 and \$24,971 and \$0, respectively, for the year ended December 31, 2014.

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

Forward currency contracts are recorded net in the Statement of Net Assets Available for Benefits at their fair value of (\$106,475) and \$135,793, as of December 31, 2015, and 2014, respectively. The contracts are not designated as hedging instruments; realized and unrealized gains and losses are recognized currently in net appreciation/depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. The amount of realized loss on foreign currency contracts recognized in the net appreciation/depreciation in fair value of investments during 2015 and 2014 is (\$135,793) and (\$17,655), respectively. The amount of realized gain on foreign currency contracts recognized in the net appreciation/depreciation in fair value of investments in 2015 and 2014 is \$0 and \$0, respectively. The net realized loss is (\$135,793) and (\$17,655) for the years ended December 31, 2015 and December 21, 2014, respectively.

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

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Forward currency contracts open at December 31, 2015 were as follows:

		2015			
		U.S. Currency			
	Contract with Settlement Date	Non-U.S. Currency Contract Amount	Contract Amount	In Exchange For	Unrealized Gain/(Loss) On Contract
Purchases					
	USD to JPY 01/05/2016	USD	3,801,619		
		JPY	460,300,000	3,826,510	\$ 24,891
Sales					
	JPY to USD 01/05/2016	USD	3,768,318		
		JPY	460,300,000	3,826,510	\$ (58,192)
	JPY to USD 02/02/2016	USD	3,803,818		
		JPY	460,300,000	3,828,841	\$ (25,024)
	EUR to USD 02/11/2016	USD	3,928,225		
		EUR	3,657,000	3,976,375	\$ (48,151)
		Total			\$ (106,475)

Non-U.S. Currency: JPY - Japanese Yen, CAD - Canadian dollar, EUR - Euro

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

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

Non-U.S. Currency: JPY - Japanese Yen, CAD - Canadian dollar, EUR - Euro

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

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

Investments in unaffiliated common stocks are traded on securities exchanges and are valued at the last reported sales price on the measurement date.

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

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and Zurich Insurance Company Thrift Plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2014 and 2013. As the RET-A includes employee contributions, as noted above, benefits attributable to RET-A are equal to the assets, subject to specifically identifiable reconciling items. The Plan assets, which are comprised of U.S. government and common collective trusts, are valued by the Trustee, The Northern Trust Company, at fair value.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return (IRR); a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay's Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2015, the IRR

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and yield to maturity was 4.54% and 3.66%, respectively. As of December 31, 2014, the IRR and yield to maturity was 4.91% and 3.18%, respectively.

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

As of December 31, 2015 and 2014, the Plan, RET A, and the Master Retirement Trust all invest in the Northern Trust Company Collective Short-Term Investment Fund (the "STIF Fund"), a common collective trust, which is composed of high-grade money market instruments with short maturities. The STIF Fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High-grade securities are used in this fund. Within quality, maturity and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are daily in accordance with the terms of the Trust. Interest is accrued daily and distributed monthly. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2015 and 2014, the Master Retirement Trust invested in an equity common collective trust fund named the Northern Trust Collective U.S. Market Cap Equity Index Fund (the "NT Equity Fund"). The NT Equity Fund seeks to provide investment results that approximate the risk and return characteristics of the Dow Jones U.S. Total Stock Market Index. The NT Equity Fund generally seeks to hold each index constituent in its proportional index weight. Dividends, if any, are declared and paid quarterly, capital gains, if any, are distributed at least annually. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2015, the Master Trust invested in a real estate common collective trust fund named JPMCB Strategic Property Fund (the "JPMC Property Fund"). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all of its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the net asset value of the JPMC Property Fund. There are no unfunded commitments with respect to this investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the trustee, and requires a written redemption request of 45 days in advance of the redemption process.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net appreciation/depreciation in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation/depreciation of those investments. The net realized gain or

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loss on investments is the difference between the proceeds received and the cost of the investments sold, determined on an average cost basis. Unrealized appreciation/depreciation in fair value of investments is the difference between fair value and the cost of investments.

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

Actuarial Method

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

Accumulated Plan Benefits

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

Benefit Payments

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

Administrative Expenses

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

Plan Amendments

There were no material Plan amendments during 2015 and 2014.

Accounting Pronouncement Issued and Adopted

In May 2015, the Financial Accounting Standards Board issued ASU 2015-07, Fair Value Measurement (Topic 820) Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) (the "Update"), which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The reporting entity should continue to disclose information on investments for which fair value is measured at net asset value (or its equivalent) as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value. The Update is effective for fiscal years beginning after December 15, 2016. Early adoption is allowed and the reporting entity should apply the Update retrospectively to all periods presented.

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Management elected to not early adopt ASU 2015-07, the adoption of this standard is not expected to have a material impact on the financial statements.

In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, Plan Accounting: Defined Contribution Plans (Topic 962) Part I: Fully Benefit-Responsive Investment Contracts which designates contract value as the only required measure for fully benefit-responsive investment contracts and which maintains the relevant information while reducing the cost and complexity of reporting for fully benefit-responsive investment contracts; and Part II: Plan Investment Disclosures which simplifies and makes the investment disclosure requirements more effective under Topic 820, Fair Value Measurement and Topic 962 for Defined Contribution Plans, and eliminates the requirements to disclose individual investments that represent five percent or more of net assets available for benefits, and the net appreciation or depreciation in fair value of investments by general type. Part II also requires investments that are measured using fair value to only be grouped by general type, eliminating the need to disaggregate investments in multiple ways, such as by nature, characteristics, and risks (the “Updates”). The Updates are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted and the reporting entity should apply the amendments required by the Updates retrospectively for all financial statements presented. Management elected to not early adopt ASU 2015-12, the adoption of this standard is not expected to have a material impact on the financial statements.

There were no other material accounting pronouncements issued or adopted during 2015 and 2014.

Risks and Uncertainties

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

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

3. Federal Income Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated April 13, 2016, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the latest determination.

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Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that on a more likely than not basis would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and December 31, 2014 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS, and in December 2013, the IRS began an examination of the Plan's taxable year ending December 31, 2011, which was completed in March 2016. No material issues were identified as part of the audit. Per the closing agreement with the IRS, the Plan administrator believes the Plan is no longer subject to any IRS tax examinations for years prior to 2015. The Plan is also subject to routine audits by the U.S. Department of Labor; in a letter dated March 31, 2016, the Company was informed that they would be conducting a review of the Plan from January 1, 2013 through the present, as part of their continuing audit and review program. This review began on April 28, 2016 and is ongoing. No findings have been communicated to date.

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

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

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable's discretion on the basis of its experience under the contract. Such dividends totaled \$17,587 and \$11,666 in 2015 and 2014, respectively.

5. Interest in Zurich American Insurance Company Master Retirement Trust

In addition to the Plan, the Company sponsors The Home Insurance Company Retirement Plan (the "Home Plan"). During 2008, the Company established a master retirement trust (the "Master Trust") with two sub-accounts for its retirement plans. The two retirement plans sponsored by the Company have an undivided interest in each of the two sub-accounts, one sub-account comprised of equity securities and the other comprised of cash and short-term investments. During 2014, the Company established a third subaccount to primarily hold real estate related assets, specifically real estate investment trusts. The value of the Plan's interest in each of the two sub-accounts is based on the value of the assets of the trust at the beginning of the year, plus actual contributions to the Plan and allocated investment income less actual distributions and allocated administrative expenses. As of December 31, 2015 and 2014 the Plan had a 100% interest in the net assets of the real estate subaccount. At December 31, 2015, the Plan's interest in the net assets of the equity

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securities sub-account was approximately 79.7%, while that in the net assets of the non-equity sub-account was approximately 99.1%. At December 31, 2014, the Plan's interest in the net assets of the equity securities sub-account was approximately 82.7%, while that in the net assets of the non-equity sub-account was approximately 56.0%.

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

	2015	2014
Investments at fair value		
Corporate stock - common	\$ 56,724,314	\$ 71,521,123
Common/collective trusts	156,563,316	88,025,803
Registered investment companies	138,172,700	156,384,897
Other - real estate investment trust	58,230,107	39,325,457
Total investments	<u>409,690,437</u>	<u>355,257,280</u>
Accrued interest and dividends	61,071	77,104
Due from brokers for pending trade sales	60,709	272,822
Total assets	<u>409,812,217</u>	<u>355,607,206</u>
Due to broker for pending trade purchases	<u>(146,974)</u>	<u>(278,513)</u>
Net assets of Master Trust available for benefits	<u>\$ 409,665,243</u>	<u>\$ 355,328,693</u>
Plan interest in the Master Trust	<u>\$ 358,227,034</u>	<u>\$ 302,314,310</u>

During 2015 and 2014, the Master Trust's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	2015	2014
Net appreciation (depreciation) in fair value of investments		
Corporate stock - common	\$ 1,184,917	\$ 11,519,046
Common/collective trusts	3,967,364	8,010,172
Registered investment companies	(12,097,346)	(7,854,807)
Other - real estate investment trust	5,363,636	541,828
Net appreciation (depreciation) in fair value of investments	<u>\$ (1,581,429)</u>	<u>\$ 12,216,239</u>

The following are the changes in net assets for the Master Trust for the year ended December 31, 2015 and December 31, 2014:

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	2015	2014
Changes in Net Assets:		
Net appreciation (depreciation) in fair value of investments	\$ (1,581,429)	\$ 12,216,239
Interest	3,751,791	614,184
Dividends	5,129,924	7,005,284
Net investment income	7,300,286	19,835,707
Net transfers	51,650,640	50,373,413
Administrative expenses	4,614,376	4,165,686
Net (decrease) increase	<u>\$ 54,336,550</u>	<u>\$ 66,043,434</u>
Net Assets:		
Beginning of year	\$ 355,328,693	\$ 289,285,259
End of year	\$ 409,665,243	\$ 355,328,693
Plan interest in the net investment results of Master Trust	\$ 8,622,756	\$ 16,960,977

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

	2015	2014
CF RREEF America REIT II	\$ 58,068,995	\$ 38,457,673
Northern Trust Collective U.S. Market Cap Equity Index Fund	\$ 46,328,777	\$ 72,755,402
MFO GMO TR Global Equity Allocation Fund Class III	\$ 138,172,700	\$ 156,384,897
CF JPMCB Strategic Property Fund	\$ 54,740,904	\$ -

6. Transactions with Parties-in-Interest

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

7. Investment Information Certified by the Trustee and Insurance Company

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

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has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	<u>2015</u>	<u>2014</u>
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 358,227,034	\$ 302,314,310
U.S. government securities	302,816,669	349,795,806
Corporate debt instruments - preferred	27,939,915	153,428,906
Corporate debt instruments - other	241,001,364	67,829,176
Common/collective trusts	16,130,040	8,929,347
Registered investment companies	106,117,508	160,447,132
Immediate participation guarantee contract	3,500,751	3,587,704
Interest bearing cash	-	525,359
Non-interest bearing cash	(3,662,746)	61,650
Other		
Foreign government securities	337,750	5,133,428
Municipal/Provincial bonds	16,606,344	29,068,179
Cash collateral	1,686,719	337,719
Swaps	-	(2,780)
Forward currency contracts	(106,475)	135,793
	<u>1,070,594,875</u>	<u>1,081,591,729</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	15,851	21,197
Common/collective trusts	177,612	221,412
	<u>193,463</u>	<u>242,609</u>
Total investments, at fair value	<u>1,070,788,338</u>	<u>1,081,834,338</u>
Plan interest in net investment results of the Zurich American		
Insurance Company Master Retirement Trust	\$ 8,622,756	\$ 16,960,977
Accrued interest and dividends	\$ 3,447,186	\$ 3,160,239
Amounts due from broker	\$ 358,302	\$ 55,469
Amounts due to broker	\$ 51,281	\$ 2,268,925

The following investments held by the Plan exceeded 5% of the Plan's net assets at December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
PIMCO Long Duration Corporate Bond Fund	\$ 106,117,508	\$ 139,281,656
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 358,227,034	\$ 302,314,310

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For the years ended December 31, 2015 and 2014, the appreciation/depreciation in value (including gains and losses on investments bought, sold and held during the year) of the Plan's investments is as follows:

	<u>2015</u>	<u>2014</u>
<u>Retirement Account</u>		
U.S. government securities	(4,668,556)	78,165,751
Corporate debt instruments - preferred	(1,393,218)	11,610,883
Corporate debt instruments - other	(12,293,529)	5,667,403
Registered investment companies	(10,151,600)	14,217,272
Immediate participation guarantee contract	(100,157)	20,024
Corporate stock - common	-	41,696
Non-interest bearing cash	710,609	829,354
Other		
Foreign government securities	(156,097)	524,353
Municipal/Provincial bonds	(1,369,785)	3,186,384
Forward currency contracts	(242,268)	118,138
Futures	(1,666,396)	612,473
Swaps	2,780	24,971
Net appreciation (depreciation) in fair value of investments	<u>(31,328,219)</u>	<u>115,018,702</u>
<u>Retirement 'A' Income Trust</u>		
U.S. government securities	<u>(713)</u>	<u>(184)</u>
Net appreciation (depreciation) in fair value of investments	<u>(713)</u>	<u>(184)</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ (31,328,932)</u>	<u>\$ 115,018,518</u>

Additionally, for the years ended December 31, 2015 and 2014, the Plan's investment income is as follows:

	<u>2015</u>	<u>2014</u>
Interest	15,050,407	14,586,136
Dividends	1,729,837	7,062,467
Investment income	<u>\$ 16,780,244</u>	<u>\$ 21,648,603</u>

8. Fair Value Measurements

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

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significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

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

There have been no changes in the methodologies used at December 31, 2015 and 2014. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During 2015 and 2014, there were no material transfers between level 1 and level 2 of the fair value hierarchy. The Plan's policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer, there were no material transfers between levels of the fair value hierarchy during 2015 and 2014. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

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Basis of Fair Value Measurement				
	Balance at December 31, 2015	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks				
Consumer discretionary	\$ 9,602,107	\$ 9,602,107	\$ -	\$ -
Consumer staples	3,020,137	3,020,137	-	-
Energy	2,450,998	2,450,998	-	-
Financials	11,737,877	11,737,877	-	-
Health care	10,643,074	10,643,074	-	-
Industrials	4,814,652	4,814,652	-	-
Information technology	10,782,268	10,782,268	-	-
Materials	1,401,547	1,401,547	-	-
Telecommunication services	1,590,306	1,590,306	-	-
Utilities	681,348	681,348	-	-
Common/collective trusts				
Short term investment fund	46,328,777	-	46,328,777	-
Equity	55,493,635	-	55,493,635	-
Real estate	54,740,904	-	54,740,904	-
Registered investment company				
Equity	138,172,700	-	138,172,700	-
Other				
Real estate investment trust	58,230,107	161,112	58,068,995	-
Total investments of Master Trust	<u>\$ 409,690,436</u>	<u>\$ 56,885,425</u>	<u>\$ 352,805,011</u>	<u>\$ -</u>
<u>Investments</u>				
U.S. government securities				
Bonds	\$ 248,139,092	\$ -	\$ 248,139,092	\$ -
Agencies	32,938,849	-	32,938,849	-
Mortgage backed securities	11,419,538	-	11,419,538	-
Index linked	8,289,318	-	8,289,318	-
Commercial mortgage backed securities	2,045,722	-	2,045,722	-
Corporate debt instruments				
Domestic	182,902,764	-	182,902,764	-
International	24,225,223	-	24,225,223	-
Commercial mortgage backed securities	61,813,292	-	61,813,292	-
Common/collective trust	16,307,653	-	16,307,653	-
Registered investment company	106,117,508	-	106,117,508	-
Immediate participation guarantee contract	3,500,751	-	-	3,500,751
Other				
Municipal/Provincial bonds	16,606,344	-	16,606,344	-
Foreign government securities	337,750	-	337,750	-
Forward currency contracts	(106,475)	-	(106,475)	-
Total investments	<u>\$ 714,537,330</u>	<u>\$ -</u>	<u>\$ 711,036,579</u>	<u>\$ 3,500,751</u>

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2015 and 2014

Basis of Fair Value Measurement				
Fair Value Hierarchy	Balance at December 31, 2014	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks				
Consumer discretionary	\$ 9,192,703	\$ 9,192,703	\$ -	\$ -
Consumer staples	4,056,695	4,056,695	-	-
Energy	6,141,141	6,141,141	-	-
Financials	11,012,531	11,012,531	-	-
Health care	12,868,879	12,868,879	-	-
Industrials	7,946,745	7,946,745	-	-
Information technology	15,182,271	15,182,271	-	-
Materials	3,164,387	3,164,387	-	-
Telecommunication services	1,879,960	1,879,960	-	-
Utilities	75,811	75,811	-	-
Common/collective trusts				
Short term investment fund	15,270,400	-	15,270,400	-
Equity	72,755,403	-	72,755,403	-
Registered investment company				
Equity	156,384,897	-	156,384,897	-
Other				
Real estate investment trust	39,325,457	867,784	38,457,673	-
Total investments of Master Trust	<u>\$ 355,257,280</u>	<u>\$ 72,388,907</u>	<u>\$ 282,868,373</u>	<u>\$ -</u>
<u>Investments</u>				
U.S. government securities				
Bonds	\$ 297,705,432	\$ -	\$ 297,705,432	\$ -
Agencies	35,927,093	-	35,927,093	-
Mortgage backed securities	8,908,063	-	8,908,063	-
Index linked	5,189,091	-	5,189,091	-
Commercial mortgage backed securities	2,087,324	-	2,087,324	-
Corporate debt instruments				
Domestic	170,640,979	-	170,640,979	-
International	23,371,169	-	23,371,169	-
Commercial mortgage backed securities	27,245,934	-	27,245,934	-
Common/collective trust	9,150,759	-	9,150,759	-
Registered investment company	160,447,132	-	160,447,132	-
Immediate participation guarantee contract	3,587,704	-	-	3,587,704
Other				
Municipal/Provincial bonds	29,068,179	-	29,068,179	-
Foreign government securities	5,133,428	-	5,133,428	-
Forward currency contracts	135,793	-	135,793	-
Swaps	(2,780)	-	(2,780)	-
Total investments	<u>\$ 778,595,300</u>	<u>\$ -</u>	<u>\$ 775,007,596</u>	<u>\$ 3,587,704</u>

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2015 and 2014

The tables above do not include cash and cash collateral held elsewhere of (\$1,976,027) and \$924,728 as of December 31, 2015 and December 31, 2014, respectively, which is included in interest bearing cash, non-interest bearing cash and other as shown on the Statements of Net Assets Available for Benefits.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2015 and December 31, 2014:

2015										
	Balance as of 1/1/15	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/15
Immediate Participation Guarantee Contract	3,587,704	-	-	50,779	-	-	-	-	(137,733)	3,500,751
2014										
	Balance as of 1/1/14	Transfer into level 3	Transfer out of level 3	Total Gains/(Losses) included in Net Income	Total Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/14
Immediate Participation Guarantee Contract	3,553,654	-	-	183,296	-	-	-	-	(149,246)	3,587,704

9. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 11, 2016, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	131	114									245
	47,104	49,841									48,378
	598	2,026									1,262
25–29	160	375	84	1							620
	52,661	58,957	75,960								59,618
	682	3,590	9,735								3,687
30–34	158	365	222	82	3						830
	76,499	80,553	81,233	86,011							80,468
	949	5,038	12,824	22,679							8,164
35–39	146	248	260	168	31	4					857
	79,823	102,308	97,667	85,604	76,597						92,882
	917	7,037	18,313	28,315	35,053						14,829
40–44	115	270	287	240	112	25	4				1,053
	91,342	107,475	113,096	100,748	102,586	91,381					104,704
	1,562	9,275	25,139	39,374	56,872	59,213					26,051
45–49	101	237	341	314	179	85	44	1			1,302
	92,611	110,929	117,840	115,744	120,103	124,416	97,026				114,130
	1,447	10,839	31,398	53,242	78,734	101,124	90,902				43,718
50–54	112	232	309	307	206	105	101	41	7		1,420
	88,131	109,414	116,233	116,944	120,538	124,469	108,468	104,064			113,277
	1,727	12,390	35,155	61,479	96,649	128,438	129,523	132,557			60,295
55–59	58	170	234	277	166	98	122	57	36	4	1,222
	81,635	100,411	110,672	107,960	107,607	122,982	117,923	118,958	91,619		108,259
	1,585	11,928	38,412	65,870	97,046	148,523	167,709	200,996	178,354		81,100
60–64	23	79	130	176	110	88	71	38	30	13	758
	81,633	104,592	110,399	108,168	107,509	100,620	110,719	116,763	111,920		106,770
	1,893	16,158	41,458	74,500	113,252	139,591	175,346	212,751	275,135		100,240
65–69	5	10	46	65	48	15	16	6	12	4	227
			107,381	96,626	97,753						103,816
			46,490	78,057	108,583						113,981
70 & up		1	4	4	2	2	1	3		1	18
Total	1,009	2,101	1,917	1,634	857	422	359	146	85	22	8,552
	74,411	90,212	106,267	106,154	110,745	117,277	111,615	111,668	101,062	85,962	99,747
	1,422	7,892	28,070	54,096	88,052	128,003	151,242	183,452	228,784	239,647	46,246

In each cell, the top number is the count of active participants for each age/service combination. The middle number is the average compensation of the active participants in that group. The bottom number is average cash balance of the active participants with a cash balance benefit. Average limited compensation and cash balance is not shown for cells with fewer than 20 participants. Compensation as of January 1, 2015 is estimated 2015 valuation pay and is limited to \$265,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2015 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.72%	1.15%
• Next 15 years	6.11%	4.06%
• Over 20 years	6.81%	5.15%

Rates are prescribed by the IRS.

Mortality sponsor elections

Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement using projection Scale AA.

Mortality rates are prescribed by the IRS.

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Interest rates and mortality rates used to value lump sums are prescribed by the IRS.

Cash balance plans

• Interest accumulation rate	5.25%
	The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2015 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
	Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Other economic assumptions**

- Salary increases 4.70% per year
Developed using a “building block” approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points)
- Flat-dollar benefit increases Not applicable
- Social Security wage base 2.95% per year
Developed using a building block approach starting with Inflation and adjusted 75 basis points for productivity.
- Inflation 2.20% per year
This assumption was set after reviewing long term expected inflation rate from Mercer’s Investment Consulting *Capital Markets Outlook*. Mercer’s January 2015 Portfolio Return Calculator (PRC) was reviewed to see if this assumption still falls within 75 basis points of the long term inflation assumption in the PRC, which it does.
- Expected investment return

Year	Expected Investment Return (per year)
2013	3.70%
2014	5.20%
2015	4.60%

This assumption is based on the median expected return developed by applying Mercer’s January 2015 PRC forward looking assumptions and the plan’s target asset mix provided by Zurich as of December 2014 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.
- Expenses \$2,300,000 added to current year normal cost and is assumed to be paid at the beginning of the year
Actuary’s best estimate of the 2015 administrative expense is equal to: 2014 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2015 PBGC premiums.
The expense load is rounded up to the nearest \$100,000.

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

- Withdrawal

Selected period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39

Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45

See table of sample rates

The withdrawal rates are based on an experience study undertaken in 2004 using data from 2002, 2003, and 2004.

The withdrawals rates are reviewed annually with the most recent experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence
- Retirement age

None

Attained age	Percentage
55	7.5%
56	5.0%
57	6.5%
58-60	7.5%
61	10.0%
62	13.0%
63	10.0%
64	17.0%
65-69	24.0%
70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

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

• Benefit commencement age for current vested deferred	Attained age	Percentage
	55	9.0%
	56-57	7.0%
	58	5.0%
	59	7.5%
	60	10.0%
	61	11.0%
	62	13.5%
	63	11.0%
	64	33.0%
	65	50.0%
	66	45.0%
	67	35.0%
	68-69	30.0%
	70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Benefit commencement age for future vested deferred 60

	<u>Male participants</u>	<u>Female participants</u>
• Spouse assumptions		
— Percentage married	75%	50%
— Spouse age difference	3 years younger	3 years older

The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2011 evaluation of the employer's experience over the period 2009-2010.

The assumptions are reviewed annually with most recent experience based on a 2014 evaluation of the employer's experience over the period 2009-2013.

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

Form of payment	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
• Active retirements	60%	13%	14%	13%
• Future vested deferred	70%	10%	10%	10%
• Current vested deferred				
– With a cash balance benefit	70%	10%	10%	10%
– Without a cash balance benefit	0%	30%	35%	35%

The form of payment election rates are based on an experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

Unpredictable contingent event assumptions	Not applicable
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*Table of Sample Withdrawal Rates*

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

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

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

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

Actuarial Methods for Funding***Asset Methods – Effective January 1, 2009***

We used financial data submitted by the plan sponsor as of January 1, 2015 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

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

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

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

Participant Methods – Effective January 1, 2009

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

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

Minimum Funding Methods – Effective January 1, 2009

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

A detailed description of the calculation follows:

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

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

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> <hr/> 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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan 01/01/1950		
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) ZURICH AMERICAN INSURANCE COMPANY HUMAN RESOURCES 1400 AMERICAN LANE SCHAUMBURG IL 60196-1056	2b Employer Identification Number (EIN) 36-4233459	2c Plan Sponsor's telephone number 847-605-6213	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		<u>Oct. 13, 2016</u>	Nathan Solomon
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Enter name of individual signing as employer or plan sponsor
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			Enter name of individual signing as DFE
	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

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

Form 5500 (2015)
v. 150123

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 18,733
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) 8,552
a(2) Total number of active participants at the end of the plan year	6a(2) 8,518
b Retired or separated participants receiving benefits.....	6b 2,815
c Other retired or separated participants entitled to future benefits.....	6c 7,009
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 18,342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 717
f Total. Add lines 6d and 6e.	6f 19,059
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 292
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2015

Schedule II

Security Description / Asset ID		Transaction Aggregate					Current Value of Asset on Transaction	Net Gain/Loss
		Number of Transactions	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred		
COLTV SHORT TERM INVT FD CUSID: 195998AC3	Total acquisitions	129	242,091,720			-	242,091,720	242,091,720
	Total dispositions	123		234,891,026		-	234,891,026	234,891,026
MFO PIMCO SHORT TERM FLOATING NAV PORT CUSIP: 72201P613	Total acquisitions	20	42,918,162			-	42,918,162	42,918,162
	Total dispositions	17		64,185,612		-	64,142,478	64,185,612
								43,134

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

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► Round off amounts to nearest dollar.

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

A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	1081982211	
b Actuarial value	2b	1024230506	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3386	177399707	177399707
b For terminated vested participants.....	6835	254358755	254358755
c For active participants.....	8552	362783475	370297842
d Total.....	18773	794541937	802056304
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.25%	
6 Target normal cost.....	6	34111995	

Statement by Enrolled Actuary

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

SIGN HERE	<u>MARK A. HENDRICKS</u> <i>MA</i> Signature of actuary MARK A. HENDRICKS Type or print name of actuary MERCER Firm name 2405 GRAND BLVD., SUITE 900 KANSAS CITY MO 64108 Address of the firm	<u>5-31-2016</u> Date 1405452 Most recent enrollment number 816-556-4800 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16790956	128094226
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	16790956	128094226
10 Interest on line 9 using prior year's actual return of <u>16.68</u> %	2800731	21366117
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		37881133
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		2439545
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		40320678
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	19591687	149460343

Part III Funding Percentages

14 Funding target attainment percentage	14	106.62 %
15 Adjusted funding target attainment percentage	15	127.70 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.15 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/29/2015	43600000	0			
Totals ▶			18(b)	43600000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	41055746

20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	34111995
b Excess assets, if applicable, but not greater than line 31a		31b	34111995
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		41055746
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	41055746
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	7.5%	7,030	527.26	31,635
61	10%	6,503	650.28	39,667
62	13%	5,853	760.83	47,172
63	10%	5,092	509.17	32,078
64	17%	4,583	779.03	49,858
65	24%	3,804	912.84	59,335
66	24%	2,891	693.76	45,788
67	24%	2,197	527.26	35,326
68	24%	1,670	400.72	27,249
69	24%	1,269	304.54	21,014
70	100%	964	964.39	67,507
Total			10,000.00	625,708
Average				62.57

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2015 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.72%	1.15%
• Next 15 years	6.11%	4.06%
• Over 20 years	6.81%	5.15%

Rates are prescribed by the IRS.

Mortality sponsor elections

Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement using projection Scale AA.

Mortality rates are prescribed by the IRS.

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Interest rates and mortality rates used to value lump sums are prescribed by the IRS.

Cash balance plans

• Interest accumulation rate	5.25%
	The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2015 IRC Section 417(e) unisex mortality
— Interest rate basis	Funding segment rates
	Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Other economic assumptions**

- Salary increases 4.70% per year
Developed using a “building block” approach that includes underlying assumptions for Inflation and Social Security Wage Base plus merit / promotion building block (assumed to be 175 basis points)
- Flat-dollar benefit increases Not applicable
- Social Security wage base 2.95% per year
Developed using a building block approach starting with Inflation and adjusted 75 basis points for productivity.
- Inflation 2.20% per year
This assumption was set after reviewing long term expected inflation rate from Mercer’s Investment Consulting *Capital Markets Outlook*. Mercer’s January 2015 Portfolio Return Calculator (PRC) was reviewed to see if this assumption still falls within 75 basis points of the long term inflation assumption in the PRC, which it does.
- Expected investment return

Year	Expected Investment Return (per year)
2013	3.70%
2014	5.20%
2015	4.60%

This assumption is based on the median expected return developed by applying Mercer’s January 2015 PRC forward looking assumptions and the plan’s target asset mix provided by Zurich as of December 2014 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.
- Expenses \$2,300,000 added to current year normal cost and is assumed to be paid at the beginning of the year
Actuary’s best estimate of the 2015 administrative expense is equal to: 2014 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2015 PBGC premiums.
The expense load is rounded up to the nearest \$100,000.

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

- Withdrawal

Selected period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39

Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45

See table of sample rates

The withdrawal rates are based on an experience study undertaken in 2004 using data from 2002, 2003, and 2004.

The withdrawals rates are reviewed annually with the most recent experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence
- Retirement age

None

Attained age	Percentage
55	7.5%
56	5.0%
57	6.5%
58-60	7.5%
61	10.0%
62	13.0%
63	10.0%
64	17.0%
65-69	24.0%
70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

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

• Benefit commencement age for current vested deferred	Attained age	Percentage
	55	9.0%
	56-57	7.0%
	58	5.0%
	59	7.5%
	60	10.0%
	61	11.0%
	62	13.5%
	63	11.0%
	64	33.0%
	65	50.0%
	66	45.0%
	67	35.0%
	68-69	30.0%
	70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Benefit commencement age for future vested deferred 60

	<u>Male participants</u>	<u>Female participants</u>
• Spouse assumptions		
— Percentage married	75%	50%
— Spouse age difference	3 years younger	3 years older

The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2011 evaluation of the employer's experience over the period 2009-2010.

The assumptions are reviewed annually with most recent experience based on a 2014 evaluation of the employer's experience over the period 2009-2013.

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

Form of payment	Lump sum	50% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
• Active retirements	60%	13%	14%	13%
• Future vested deferred	70%	10%	10%	10%
• Current vested deferred				
– With a cash balance benefit	70%	10%	10%	10%
– Without a cash balance benefit	0%	30%	35%	35%

The form of payment election rates are based on an experience study undertaken in 2014 using data from 2009, 2010, 2011, 2012 and 2013 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

Unpredictable contingent event assumptions	Not applicable
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*Table of Sample Withdrawal Rates*

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

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

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

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

Actuarial Methods for Funding***Asset Methods – Effective January 1, 2009***

We used financial data submitted by the plan sponsor as of January 1, 2015 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

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

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

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

Participant Methods – Effective January 1, 2009

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

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

Minimum Funding Methods – Effective January 1, 2009

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

A detailed description of the calculation follows:

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

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

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	None.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment.
Annual earnings	<p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p>
Continuous service	<p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time your employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding that you will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p>

Schedule SB, Part V — Summary of Plan Provisions

Vesting	<p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <ol style="list-style-type: none"> Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or Attainment of normal retirement age.
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.</p>
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.

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MCC Grandfather definitions

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

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

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

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

Empire Grandfather definitions

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

Special Group 1 definitions

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

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

Special Group 3 definitions

Benefit Eligibility

Effective August 15, 2012, a non-grandfathered active participant who is not a former ZC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N

ZA Cash Balance*including*

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

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

- (a) Opening balance as of January 1, 1996.
 (b) Pay credits for each plan year after January 1, 1996.
 (c) Investment credits for each plan year after January 1, 1996.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions**Empire Cash Balance**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Direct Underwriters Cash
Balance**

(prior to 1/1/2007)

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

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

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

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

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

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

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

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

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

**Cash Balance Annuity
Conversion**

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

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

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

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

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

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

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

MCC Frozen 12/31/1995 Minimum

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

F&D Frozen 12/31/1996 Minimum

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

Empire Frozen 12/31/1998 Minimum

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

Direct Underwriters 12/31/1998 Minimum

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

ZA Grandfather Plan Formula

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

- a. 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation.
- b. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.

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

MCC Grandfather Plan Formula

An annual benefit payable as a single life annuity at normal retirement age $(a) - (b) + (c)$.

- a. $1\frac{2}{3}\%$ of average earnings times years of benefit service not in excess of 30 years.
- b. $1\frac{2}{3}\%$ of the Primary Social Security benefit times years of benefit service not in excess of 30 years.
- c. $1\frac{1}{2}\%$ of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

F&D Grandfather Plan Formula

An annual benefit payable as a single life annuity at normal retirement age $[(a) + (b)] \times (c) \times (d)$

- a. 1.27% of final average earnings.
 - b. 0.50% of final average earnings in excess of covered compensation.
 - c. Benefit service at normal retirement date (max. 30).
 - d. Ratio of years of service at termination to years of service at normal retirement date
-

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Empire Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) x (b)</p> <ul style="list-style-type: none"> a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p>

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

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

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

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

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

Early Retirement Reduction

ZA and MCC Grandfather

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

MCC Cash Balance

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

F&D and Special Group 1

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

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

Empire

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

*Direct Underwriters-
12/31/2000 protected*

5% per year from age 62

minimum from active status

Direct Underwriters from

Age

Reduction Factor

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

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

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

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2014, are included in this valuation.

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial Assumption Changes Since Prior Valuation*****Funding***

Interest discount, segment rates with a four month look back, was updated from 2014 to 2015 in accordance with PPA.

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

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2015 unisex table for distributions subject to 417(e) as published in IRS 2013-49 and 2015 segment rates with a four month look back.
- Expected investment returns used in the actuarial value of assets calculation changed from 5.20% in 2014 to 4.60% in 2015.
- Salary scale assumption was decreased from 5.00% to 4.70% per year.
- Social security wage base assumption was decreased from 3.25% to 2.95% per year.
- Inflation was decreased from 2.50% to 2.20% per year.
- Administrative expenses changed from \$2,200,000 to \$2,300,000
- An assumption study was completed during 2014. The following assumptions were updated as a result of the study:
 - Retirement rates for active participants
 - Retirement rates for current vested deferred participants
 - Form of payment for active retirements

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	131	114									245
	47,104	49,841									48,378
	598	2,026									1,262
25–29	160	375	84	1							620
	52,661	58,957	75,960								59,618
	682	3,590	9,735								3,687
30–34	158	365	222	82	3						830
	76,499	80,553	81,233	86,011							80,468
	949	5,038	12,824	22,679							8,164
35–39	146	248	260	168	31	4					857
	79,823	102,308	97,667	85,604	76,597						92,882
	917	7,037	18,313	28,315	35,053						14,829
40–44	115	270	287	240	112	25	4				1,053
	91,342	107,475	113,096	100,748	102,586	91,381					104,704
	1,562	9,275	25,139	39,374	56,872	59,213					26,051
45–49	101	237	341	314	179	85	44	1			1,302
	92,611	110,929	117,840	115,744	120,103	124,416	97,026				114,130
	1,447	10,839	31,398	53,242	78,734	101,124	90,902				43,718
50–54	112	232	309	307	206	105	101	41	7		1,420
	88,131	109,414	116,233	116,944	120,538	124,469	108,468	104,064			113,277
	1,727	12,390	35,155	61,479	96,649	128,438	129,523	132,557			60,295
55–59	58	170	234	277	166	98	122	57	36	4	1,222
	81,635	100,411	110,672	107,960	107,607	122,982	117,923	118,958	91,619		108,259
	1,585	11,928	38,412	65,870	97,046	148,523	167,709	200,996	178,354		81,100
60–64	23	79	130	176	110	88	71	38	30	13	758
	81,633	104,592	110,399	108,168	107,509	100,620	110,719	116,763	111,920		106,770
	1,893	16,158	41,458	74,500	113,252	139,591	175,346	212,751	275,135		100,240
65–69	5	10	46	65	48	15	16	6	12	4	227
			107,381	96,626	97,753						103,816
			46,490	78,057	108,583						113,981
70 & up		1	4	4	2	2	1	3		1	18
Total	1,009	2,101	1,917	1,634	857	422	359	146	85	22	8,552
	74,411	90,212	106,267	106,154	110,745	117,277	111,615	111,668	101,062	85,962	99,747
	1,422	7,892	28,070	54,096	88,052	128,003	151,242	183,452	228,784	239,647	46,246

In each cell, the top number is the count of active participants for each age/service combination. The middle number is the average compensation of the active participants in that group. The bottom number is average cash balance of the active participants with a cash balance benefit. Average limited compensation and cash balance is not shown for cells with fewer than 20 participants. Compensation as of January 1, 2015 is estimated 2015 valuation pay and is limited to \$265,000.

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	7.5%	7,030	527.26	31,635
61	10%	6,503	650.28	39,667
62	13%	5,853	760.83	47,172
63	10%	5,092	509.17	32,078
64	17%	4,583	779.03	49,858
65	24%	3,804	912.84	59,335
66	24%	2,891	693.76	45,788
67	24%	2,197	527.26	35,326
68	24%	1,670	400.72	27,249
69	24%	1,269	304.54	21,014
70	100%	964	964.39	67,507
Total			10,000.00	625,708
Average				62.57

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	None.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment.
Annual earnings	<p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p>
Continuous service	<p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time your employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding that you will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p>

Schedule SB, Part V — Summary of Plan Provisions

Vesting	<p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <ol style="list-style-type: none"> Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or Attainment of normal retirement age.
Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.</p>
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions

MCC Grandfather definitions

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

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

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

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

Empire Grandfather definitions

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

Special Group 1 definitions

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

Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is
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Schedule SB, Part V — Summary of Plan Provisions

employed in pay grades 1N, 2N, or 3N

Special Group 3 definitions

Benefit Eligibility

Effective August 15, 2012, a non-grandfathered active participant who is not a former ZC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N

ZA Cash Balance*including*

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

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

- (a) Opening balance as of January 1, 1996.
 (b) Pay credits for each plan year after January 1, 1996.
 (c) Investment credits for each plan year after January 1, 1996.

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions**Empire Cash Balance**

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

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

**Direct Underwriters Cash
Balance**

(prior to 1/1/2007)

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

Cash Balance Annuity Conversion

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

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

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

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

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

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

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

MCC Frozen 12/31/1995 Minimum

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

F&D Frozen 12/31/1996 Minimum

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

Empire Frozen 12/31/1998 Minimum

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

Direct Underwriters 12/31/1998 Minimum

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

ZA Grandfather Plan Formula

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

- a. 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation.
- b. The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

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

MCC Grandfather Plan Formula

An annual benefit payable as a single life annuity at normal retirement age $(a) - (b) + (c)$.

- a. $1\frac{2}{3}\%$ of average earnings times years of benefit service not in excess of 30 years.
- b. $1\frac{2}{3}\%$ of the Primary Social Security benefit times years of benefit service not in excess of 30 years.
- c. $1\frac{1}{2}\%$ of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

F&D Grandfather Plan Formula

An annual benefit payable as a single life annuity at normal retirement age $[(a) + (b)] \times (c) \times (d)$

- a. 1.27% of final average earnings.
 - b. 0.50% of final average earnings in excess of covered compensation.
 - c. Benefit service at normal retirement date (max. 30).
 - d. Ratio of years of service at termination to years of service at normal retirement date
-

Schedule SB, Part V — Summary of Plan Provisions

Empire Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) x (b)</p> <ul style="list-style-type: none"> a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p>

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

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

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

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

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

Early Retirement Reduction

ZA and MCC Grandfather

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

MCC Cash Balance

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

F&D and Special Group 1

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

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

Empire

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

*Direct Underwriters-
12/31/2000 protected*

5% per year from age 62

minimum from active status

Direct Underwriters from

Age

Reduction Factor

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2014, are included in this valuation.

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Plan interest in Zurich American Insurance Company Master Retirement Trust

\$358,227,034

Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
CAD - Canadian dollar	106.860	1.000000	106.86	106.86	0.00	0.00
EUR - Euro	580.640	1.000000	580.64	580.64	0.00	0.00
JPY - Japanese yen	586.910	1.000000	586.91	586.91	0.00	0.00
MXN - Mexican peso	55.010	1.000000	55.01	55.01	0.00	0.00
USD - United States dollar	- 3,664,075.650	1.000000	-3,664,075.65	-3,664,075.65	0.00	0.00
Total - all currencies			-3,662,746.23	-3,662,746.23	0.00	0.00
Total Non-Interest Bearing Cash - USD			-3,662,746.23	-3,662,746.23	0.00	0.00
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	3,429,467.40	3,429,467.40	0.00	0.00
Total - all currencies			3,429,467.40	3,429,467.40	0.00	0.00
Total Receivable Income - USD			3,429,467.40	3,429,467.40	0.00	0.00
<i>Receivables - Other - USD</i>						
Pending foreign exchange purchases: Japanese yen	0.000	0.000000	3,826,509.92	3,801,618.76	0.00	24,891.16
Pending foreign exchange purchases: United States dollar	0.000	0.000000	11,500,360.21	11,500,360.21	0.00	0.00
Total - all currencies			15,326,870.13	15,301,978.97	0.00	24,891.16
Pending trade sales: United States dollar	0.000	0.000000	358,281.25	358,281.25	0.00	0.00
Total - all currencies			358,281.25	358,281.25	0.00	0.00
Other Receivables: United States dollar	0.000	0.000000	20.41	20.41	0.00	0.00
Total - all currencies			20.41	20.41	0.00	0.00
Total Receivables - Other - USD			15,685,171.79	15,660,280.63	0.00	24,891.16

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
FEDERAL HOME LN BK CONS DISC NTS DUE 01-26-2016 SBV9G425	100,000.000	99.990800	99,990.80	99,958.67	0.00	32.13
FEDERAL HOME LN MTG CORP SER K040 CL A-2 3.241% 09-25-2024 C3137BEVH4	2,000,000.000	102.286100	2,045,722.00	2,087,324.00	0.00	-41,602.00
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 C31393QX56	363,006.870	105.475000	382,881.49	378,498.96	0.00	4,382.53
FHLB DISC NT 01-27-2016 0% NTS 27/01/16 USD1000 SBVRZJ30	700,000.000	99.990400	699,932.80	699,847.94	0.00	84.86
FHLB DISC NT 01-29-2016 0% DISC NTS 29/01/2016 USD SBVTW4T0	200,000.000	99.989600	199,979.20	199,938.33	0.00	40.87
FHLMC DISC NT 01-15-2016 NTS 15/01/16 USD1000 SBVFD4T7	6,100,000.000	99.995400	6,099,719.40	6,098,813.89	0.00	905.51
FHLMC DTD 10/25/2000 6.75 03-15-2031 SB4R3JV3	900,000.000	143.355900	1,290,203.10	1,353,085.20	0.00	-62,882.10
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 C31398Q5V5	1,025,000.000	109.554300	1,122,931.57	1,122,853.67	0.00	77.90
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 C3137AAM26	667,439.630	109.913100	733,603.58	731,210.16	0.00	2,393.42
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032 C3137BBA34	1,700,000.000	107.703000	1,830,951.00	1,851,420.70	0.00	-20,469.70
FHLMC MULTICLASS SER 4380 CL ZG 3 04-15-2053 C3137BD4R4	2,185,593.520	88.384100	1,931,717.16	1,861,556.84	0.00	70,160.32
FNMA BD 6.25 05-15-2029 S2479471	200,000.000	135.577300	271,154.60	278,650.60	0.00	-7,496.00
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO C31406BB74	118,551.840	104.197000	123,527.46	125,640.05	0.00	-2,112.59
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO C31406REX9	89,454.680	104.281000	93,284.21	94,223.50	0.00	-939.29
FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG S888MWF2	2,200,000.000	60.650800	1,334,317.60	1,337,846.40	0.00	-3,528.80
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 C31394FH65	218,798.680	110.504600	241,782.60	242,675.58	0.00	-892.98
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 C3136AJPU4	850,000.000	112.052800	952,448.80	959,281.10	0.00	-6,832.30
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AJTE3	859,536.180	107.523200	924,200.81	902,512.99	0.00	21,687.82
FNMA SER 2011-52 CL KB 5.5 06-25-2041 C31397UDK2	500,000.000	112.741900	563,709.50	571,657.00	0.00	-7,947.50
FNMA 2011-52 LB 5.5 06-25-2041 C31397UDM6	500,000.000	119.414500	597,072.50	562,807.50	0.00	34,265.00
FNMA 7.125 01-15-2030 S2557247	6,400,000.000	146.522400	9,377,433.60	9,754,534.40	0.00	-377,100.80

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041 C38378ATW1	555,306.150	102.872700	571,258.43	575,343.30	0.00	-4,084.87
RESOLUTION FDG CORP FED BE PRIN GENERIC PRIN PMT .00001 10-15-2020 S2802680	900,000.000	90.489900	814,409.10	795,635.10	0.00	18,774.00
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG S2605317	740,000.000	71.408000	528,419.20	530,699.54	0.00	-2,280.34
RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEO SBH7Y360	160,000.000	71.495300	114,392.48	116,078.28	0.00	-1,685.80
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000.000	63.255800	2,340,464.60	2,373,768.30	0.00	-33,303.70
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	22,100,000.000	62.516900	13,816,234.90	14,017,941.60	0.00	-201,706.70
RESOLUTION FDG CORP FED BOOK ENTRY PRIN 0 STRP 15/07/2020 USD1000 07-15-2020 SB05F106	2,800,000.000	91.342600	2,557,592.80	2,486,974.00	0.00	70,618.80
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000.000	128.302300	1,283,023.00	1,398,525.00	0.00	-115,502.00
TENNESSEE VALLEY AUTH GLOBAL POWER BD SER A 4.625% DUE 09-15-2060 REG SB3VXQ58	500,000.000	104.537500	522,687.50	568,043.50	0.00	-45,356.00
TN VY AUTH 5.375 DUE 04-01-2056 REG SB1283P4	200,000.000	119.158200	238,316.40	262,994.20	0.00	-24,677.80
TSY INFL IX N/B TREAS BONDS 0.75% 02-15-2045 SBVXL502	1,900,000.000	88.084753	1,673,610.31	1,849,264.31	0.00	-175,654.00
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SB4YCD55	17,375,000.000	49.692100	8,634,002.37	8,831,782.00	0.00	-197,779.63
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG C912810RK6	1,175,000.000	89.722700	1,054,241.72	1,038,216.38	0.00	16,025.34
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	42,620,000.000	43.166800	18,397,690.16	19,122,954.70	0.00	-725,264.54
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000.000	42.631000	1,577,347.00	1,627,437.60	0.00	-50,090.60
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG SB4N5J57	34,020,000.000	47.092000	16,020,698.40	16,598,487.96	0.00	-577,789.56
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) REG SB4T5N59	53,070,000.000	48.860300	25,930,161.21	26,687,629.32	0.00	-757,468.11
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SB52MJ59	8,400,000.000	48.389300	4,064,701.20	4,193,254.80	0.00	-128,553.60
UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG C912803DN0	3,700,000.000	47.309500	1,750,451.50	1,814,772.30	0.00	-64,320.80
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG C912803DT7	3,000,000.000	45.980000	1,379,400.00	1,442,040.00	0.00	-62,640.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SB747NQ2	12,000,000.000	45.154000	5,418,480.00	5,641,408.82	0.00	-222,928.82

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG C912803ED1	3,705,000.000	43.020700	1,593,916.93	1,643,486.13	0.00	-49,569.20
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	3,270,000.000	41.170900	1,346,288.43	1,414,500.62	0.00	-68,212.19
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG C912803EK5	3,325,000.000	40.267800	1,338,904.35	1,376,967.25	0.00	-38,062.90
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6	8,700,000.000	41.948500	3,649,519.50	3,793,330.50	0.00	-143,811.00
UNITED STATES TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG S2545907	8,000,000.000	144.996100	11,599,688.00	11,756,708.02	0.00	-157,020.02
UNITED STATES TREAS BDS DTD 11/15/1997 6.125% DUE 11-15-2027 REG S2124555	9,900,000.000	138.433600	13,704,926.40	14,327,285.17	0.00	-622,358.77
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SBK0HZL6	4,500,000.000	103.859137	4,673,661.16	5,189,091.18	0.00	-515,430.02
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG C912810RJ9	1,990,000.000	99.636700	1,982,770.33	2,040,371.88	0.00	-57,601.55
UNITED STATES TREAS INFL NTS 0.375% DTD 07/15/2015 07-15-2025 REG C912828XL9	2,000,000.000	97.102344	1,942,046.88	1,952,912.29	0.00	-10,865.41
UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05-15-2024 REG SBM7S9P8	5,400,000.000	102.183600	5,517,914.40	5,562,842.40	0.00	-44,928.00
UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG SBC2P0C5	12,800,000.000	102.597700	13,132,505.60	13,196,936.08	0.00	-64,430.48
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SBYS2RD7	8,616,000.000	97.503900	8,400,936.02	8,467,447.19	0.00	-66,511.17
UNITED STATES TREAS NTS DTD 08/31/2012 .625% DUE 08-31-2017 REG C912828TM2	835,000.000	99.359400	829,650.99	834,120.74	0.00	-4,469.75
UNITED STATES TREAS NTS DTD 10/31/2015 1.375% DUE 10-31-2020 REG C912828L99	935,000.000	98.234400	918,491.64	925,870.71	0.00	-7,379.07
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG C912828M56	6,225,000.000	99.777300	6,211,136.92	6,234,946.44	0.00	-23,809.52
UNITED STATES TREAS NTS DTD 11/30/2015 2% DUE 11-30-2022 REG C912828M80	1,700,000.000	99.453100	1,690,702.70	1,693,960.43	0.00	-3,257.73
UNITED STATES TREAS NTS DTD 2.75% DUE 02-15-2024 REG SBJT0TY0	4,100,000.000	104.160200	4,270,568.20	4,314,290.60	0.00	-43,722.40
UNITED STATES TREAS NTS 1% DUE 12-31-2017 REG C912828N55	7,500,000.000	99.875000	7,490,625.00	7,486,243.07	0.00	4,381.93
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 C912834KH0	1,750,000.000	45.200000	791,000.00	827,662.50	0.00	-36,662.50
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG C912834AU2	12,510,000.000	49.169000	6,151,041.90	6,353,315.10	0.00	-202,273.20
UNITED STATES TREAS SEC STRIPPED INT PMT00495 05-15-2028 (UNDDATE) REG SB4P9X11	19,300,000.000	71.859300	13,868,844.90	13,678,817.10	0.00	190,027.80

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Zurich American Insurance Company Retirement Account Plan
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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SB063GF9	10,400,000.000	67.055600	6,973,782.40	6,930,653.60	0.00	43,128.80
UNITED STATES TREAS SEC STRIPPED INT PMT00884 05-15-2032 (UNDDATE) REG SB2RGF65	9,400,000.000	62.395700	5,865,195.80	5,896,817.40	0.00	-31,621.60
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG SB2RGJF2	4,900,000.000	60.224700	2,951,010.30	2,982,154.70	0.00	-31,144.40
UNITED STATES TREAS SEC STRIPPED INT PMT00887 11-15-2033 (UNDDATE) REG SB2RGL56	1,100,000.000	59.049400	649,543.40	659,860.30	0.00	-10,316.90
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG SB2RGLY5	2,000,000.000	57.885800	1,157,716.00	1,183,154.00	0.00	-25,438.00
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG C9128337W4	1,400,000.000	56.914000	796,796.00	815,397.80	0.00	-18,601.80
UNITED STATES TREAS SEC STRIPPED INT PMT05-15-2031 (UNDDATE) REG SB2RGC64	200,000.000	64.743000	129,486.00	129,431.20	0.00	54.80
US TREAS BD STRIPPED PRIN 05-15-2042 REG SB6Y9Z87	5,600,000.000	44.523400	2,493,310.40	2,580,648.00	0.00	-87,337.60
US TREAS BD STRIPPED PRIN 08-15-2042 REG SB83VP55	28,800,000.000	43.852300	12,629,462.40	12,853,882.90	0.00	-224,420.50
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SB6RWPW2	8,115,000.000	42.622800	3,458,840.22	3,686,746.50	0.00	-227,906.28
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SBPCX7G6	10,600,000.000	43.378100	4,598,078.60	4,789,705.40	0.00	-191,626.80
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	12,000,000.000	48.857000	5,862,840.00	6,038,880.00	0.00	-176,040.00
UTD STATES TREAS 2% DUE 05-31-2021 SBMTSDM1	4,200,000.000	100.675800	4,228,383.60	4,221,000.00	0.00	7,383.60
0% DUE 10-15-2028 BEO C76116EHL7	460,000.000	68.029800	312,937.08	312,247.57	0.00	689.51
Total United States - USD			302,816,668.51	309,439,273.26	0.00	-6,622,604.75
Total U.S. Government Securities			302,816,668.51	309,439,273.26	0.00	-6,622,604.75
<i>Corporate Debt Instruments - Preferred</i>						
Australia - USD						
BHP BILLITON FIN USA LTD 4.125 DUE 02-24-2042 REG C055451AR9	375,000.000	78.935000	296,006.25	343,897.50	0.00	-47,891.25
Total Australia - USD			296,006.25	343,897.50	0.00	-47,891.25

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<i>Corporate Debt Instruments - Preferred</i>						
United Kingdom - USD						
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 C377372AE7	1,195,000.000	127.700900	1,526,025.75	1,591,126.96	0.00	-85,101.21
HSBC HOLDINGS PLC 5.1 DUE 04-05-2021 SB61GQ88	700,000.000	111.175900	778,231.30	791,278.60	0.00	-13,047.30
SHELL INTERNATIONAL FIN 3.25% 05-11-2025 C822582B03	1,770,000.000	97.597500	1,727,475.75	1,764,601.50	0.00	-37,125.75
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SBXQ90Y6	400,000.000	94.406700	377,626.80	399,204.00	0.00	-21,577.20
Total United Kingdom - USD			4,409,359.60	4,546,211.06	0.00	-136,851.46
United States - USD						
ABBVIE INC FIXED 4.7% DUE 05-14-2045 C00287YAS6	1,020,000.000	97.746600	997,015.32	1,005,370.40	0.00	-8,355.08
ABBVIE INC 2.9% DUE 11-06-2022 C00287YAL3	400,000.000	96.743800	386,975.20	398,352.00	0.00	-11,376.80
ABBVIE INC 3.6% 05-14-2025 C00287YAQ2	765,000.000	98.693500	755,005.27	763,661.25	0.00	-8,655.98
ABBVIE INC 4.4% DUE 11-06-2042 SBC2M189	600,000.000	93.392300	560,353.80	564,300.00	0.00	-3,946.20
CHEVRON CORP NEW 3.191 DUE 06-24-2023 C166764AH3	200,000.000	100.531800	201,063.60	209,610.00	0.00	-8,546.40
DUKE ENERGY 4.25% DUE 12-15-2041 C26442CAM6	525,000.000	99.675100	523,294.27	564,097.80	0.00	-40,803.53
DUKE ENERGY 5.3% DUE 02-15-2040 C26442CAH7	345,000.000	114.741400	395,857.83	427,246.96	0.00	-31,389.13
DUKE ENERGY 6.05% DUE 04-15-2038 C26442CAE4	648,000.000	124.148600	804,482.92	842,618.37	0.00	-38,135.45
GENERAL ELEC CO 4.5% DUE 03-11-2044 C369604BH5	1,900,000.000	102.913200	1,955,350.80	2,161,366.00	0.00	-206,015.20
HOME DEPOT INC 3.35% DUE 09-15-2025 C437076BK7	350,000.000	102.186300	357,652.05	349,499.50	0.00	8,152.55
HOME DEPOT INC 4.2% DUE 04-01-2043 C437076BA9	625,000.000	100.174300	626,089.37	651,637.50	0.00	-25,548.13
HOME DEPOT INC 4.25% DUE 04-01-2046 SBYQF318	500,000.000	102.229100	511,145.50	498,745.00	0.00	12,400.50
MEDTRONIC INC 4.375% DUE 03-15-2035 C58505CB12	920,000.000	101.084200	929,974.64	975,987.52	0.00	-46,012.88
MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 C58933YAR6	625,000.000	97.350800	608,442.50	623,968.75	0.00	-15,526.25
ORACLE CORP 4.125% DUE 05-15-2045 SBWTM334	700,000.000	94.818500	663,729.50	697,123.00	0.00	-33,393.50

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 C718172AP4	525,000.000	99.242100	521,021.02	554,274.00	0.00	-33,252.98
PROCTER & GAMBLE 5.55% DUE 03-05-2037 C742718DF3	600,000.000	121.526100	729,156.60	723,558.00	0.00	5,598.60
SIMON PPTY GROUP L P 3.75 DUE 02-01-2024 C828807CR6	900,000.000	103.955200	935,596.80	945,286.20	0.00	-9,689.40
SLM PRIVATE CR STUDENT LN TR 2004-B A-2 06-15-2021REG C78443CEM5	256,621.380	99.094500	254,297.67	254,816.32	0.00	-518.65
SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041 C845743BN2	36,000.000	103.445800	37,240.41	39,774.01	0.00	-2,533.60
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SB2NJ721	287,000.000	122.356100	351,162.01	363,158.61	0.00	-11,996.60
ST STR CORP 3.7 DUE 11-20-2023 C857477AM5	2,100,000.000	104.052300	2,185,098.30	2,206,377.60	0.00	-21,279.30
STATE STR CORP 3.3% DUE 12-16-2024 C857477AN3	605,000.000	100.944400	610,713.62	614,041.70	0.00	-3,328.08
TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK ENTRY MTN 2.125% DUE 07-18-2019 C89236TBP9	375,000.000	100.179200	375,672.00	381,363.75	0.00	-5,691.75
UNION PAC CORP 3.25% DUE 08-15-2025 C907818ED6	860,000.000	101.609400	873,840.84	854,650.80	0.00	19,190.04
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 C91324PCR1	1,270,000.000	105.329000	1,337,678.30	1,277,976.55	0.00	59,701.75
WAL-MART STORES 4.3 DUE 04-22-2044 SBLG12B6	800,000.000	101.946400	815,571.20	824,612.00	0.00	-9,040.80
WAL-MART STORES 5.25% DUE 09-01-2035 C931142CB7	550,000.000	113.907700	626,492.35	661,572.45	0.00	-35,080.10
WAL-MART STORES 6.5% DUE 08-15-2037 C931142CK7	970,000.000	129.164600	1,252,896.62	1,334,740.37	0.00	-81,843.75
WELLS FARGO & CO 3.9% DUE 05-01-2045 SBX2H0V0	2,225,000.000	92.210300	2,051,679.17	2,217,568.50	0.00	-165,889.33
Total United States - USD			23,234,549.48	23,987,354.91	0.00	-752,805.43
Total Corporate Debt Instruments - Preferred			27,939,915.33	28,877,463.47	0.00	-937,548.14
<i>Corporate Debt Instruments - Other</i>						
Belgium - USD						
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SB66L4B1	800,000.000	85.920800	687,366.40	780,856.00	0.00	-93,489.60
Total Belgium - USD			687,366.40	780,856.00	0.00	-93,489.60

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<i>Corporate Debt Instruments - Other</i>						
Canada - USD						
BARRICK GOLD CORP 4.1% DUE 05-01-2023 C067901AQ1	135,000.000	85.786000	115,811.10	120,606.33	0.00	-4,795.23
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SB6SWNL1	700,000.000	108.485000	759,395.00	897,726.20	0.00	-138,331.20
ROGERS 3.625% DUE 12-15-2025 C775T09BEO	500,000.000	98.360900	491,804.50	496,260.00	0.00	-4,455.50
TRANS-ADA PIPELINES SR NT 2.5 DUE 06-01-2022 C893526DM2	1,650,000.000	91.806000	1,514,799.00	1,611,759.90	0.00	-96,960.90
Total Canada - USD			2,881,809.60	3,126,352.43	0.00	-244,542.83
France - USD						
EDF S A 4.95% DUE 10-13-2045 C268317AQ7	1,700,000.000	97.095300	1,650,620.10	1,695,784.00	0.00	-45,163.90
Total France - USD			1,650,620.10	1,695,784.00	0.00	-45,163.90
Germany - USD						
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SB1S7195	600,000.000	138.644000	831,864.00	886,294.80	0.00	-54,430.80
Total Germany - USD			831,864.00	886,294.80	0.00	-54,430.80
Netherlands - USD						
COOPERATIEVE 3.375% DUE 05-21-2025 C21688AAE2	800,000.000	99.010800	792,086.40	798,920.00	0.00	-6,833.60
LYB INTL FIN B V 4.875% DUE 03-15-2044 C30247VACS	65,000.000	91.319400	59,357.61	62,735.28	0.00	-3,377.67
Total Netherlands - USD			851,444.01	861,655.28	0.00	-10,211.27
Norway - USD						
STATOIL ASA VAR RT .5651% DUE 05-15-2018 C85771PAM4	2,625,000.000	99.406400	2,609,418.00	2,621,579.62	0.00	-12,161.62
Total Norway - USD			2,609,418.00	2,621,579.62	0.00	-12,161.62
Switzerland - USD						
CRED SUIS GP FUN LTD BNDS 144A 4.875% DUE 05-15-2045 BEO C225433AE1	900,000.000	98.608600	887,477.40	897,057.00	0.00	-9,579.60
CRED SUIS GP FUN LTD 3.75% 03-26-2025 03-26-2025 C225433AA9	1,835,000.000	96.728400	1,774,966.14	1,830,596.00	0.00	-55,629.86

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<i>Corporate Debt Instruments - Other</i>						
Switzerland - USD						
NOVARTIS CAP CORP 4% DUE 11-20-2045 C66989HAK4	1,150,000.000	97.947200	1,126,392.80	1,127,333.50	0.00	-940.70
PVTPL CR SUISE GROUP FDG GUERNSEY LTD GTD SR NT 144A 3.125% DUE 12-10-2020 C225433AJ0	1,990,000.000	99.545800	1,980,961.42	1,986,258.80	0.00	-5,297.38
Total Switzerland - USD			5,769,797.76	5,841,245.30	0.00	-71,447.54
United Kingdom - USD						
AON PLC 4.75% DUE 05-15-2045 C00165AAH7	220,000.000	98.858200	217,488.04	219,302.60	0.00	-1,814.56
ASTRAZENECA PLC 3.375% DUE 11-16-2025 C046353AL2	1,455,000.000	99.275800	1,444,462.89	1,441,468.49	0.00	2,994.40
ASTRAZENECA PLC 4% DUE 09-18-2042 C046353AG3	350,000.000	93.251200	326,379.20	347,919.57	0.00	-21,540.37
BAE SYS HLDGS INC 3.85% DUE 12-15-2025 C05523UAP5	610,000.000	98.997000	603,881.70	602,802.00	0.00	1,079.70
HSBC HLDGS PLC 6.1% DUE 01-14-2042 S66QZ5W7	600,000.000	126.585300	759,511.80	812,652.00	0.00	-53,140.20
INVESCO FIN PLC 3.75% DUE 01-15-2026 C46132FAD2	275,000.000	100.709400	276,950.85	274,290.50	0.00	2,660.35
PVTPL LLOYDS BANKING GROUP PLC FORMERLY LLOYD 5.3% DUE 12-01-2045 C539439AJ8	600,000.000	101.477200	608,863.20	599,196.00	0.00	9,667.20
Total United Kingdom - USD			4,237,537.68	4,297,631.16	0.00	-60,093.48
United States - USD						
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 C00507UAU5	250,000.000	97.504500	243,761.25	238,825.00	0.00	4,936.25
ACTAVIS FUNDING SCS FIXED 3.8% DUE 03-15-2025 SBWORY10	500,000.000	99.489300	497,446.50	514,660.00	0.00	-17,213.50
AIR LEASE CORP 3.875 DUE 04-01-2021 C00912XAM6	1,435,000.000	100.500000	1,442,175.00	1,442,175.00	0.00	0.00
ALABAMA PWR CO 3.75% DUE 03-01-2045 SBWB92Z8	600,000.000	89.844400	539,066.40	606,306.00	0.00	-67,239.60
ALTRIA GROUP INC 10.2% DUE 02-06-2039 C02209SAH6	234,000.000	163.985300	383,725.60	407,426.99	0.00	-23,701.39
ALTRIA GROUP INC 4.5% DUE 05-02-2043 C02209SAQ6	1,345,000.000	94.924800	1,276,738.56	1,370,163.40	0.00	-93,424.84
ALTRIA GROUP INC 9.95% DUE 11-10-2038 C02209SAE3	87,000.000	160.286700	139,449.42	148,826.81	0.00	-9,377.39
AMAZON COM INC 3.8% DUE 12-05-2024 C02313SAN6	560,000.000	104.026000	582,545.60	573,731.17	0.00	8,814.43

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045 REG C026874DF1	1,650,000.000	96.685400	1,595,309.10	1,637,806.50	0.00	-42,497.40
AMERICREDIT AUTOMOBILE RECEIVABLES SER 2012-4 NTS CL D 2.68 10-09-2018 C03063XAG0	1,750,000.000	100.758300	1,763,270.25	1,772,558.59	0.00	-9,288.34
AMERICREDIT 1.82% DUE 07-08-2020 C03065LAE9	2,000,000.000	99.224700	1,984,494.00	1,999,995.40	0.00	-15,501.40
AMERN INTL GROUP 4.5% DUE 07-16-2044 C026874DA2	395,000.000	92.475800	365,279.41	417,321.83	0.00	-52,042.42
AMGEN INC 4.4% 05-01-2045 C031162BZ2	35,000.000	92.652200	32,428.27	34,792.07	0.00	-2,363.80
AMGEN INC 5.375 DUE 05-15-2043 SB8488H8	1,010,000.000	106.241100	1,073,035.11	1,205,037.42	0.00	-132,002.31
AMGEN INC 6.375% DUE 06-01-2037 C031162AW0	230,000.000	116.454900	267,846.27	289,490.65	0.00	-21,644.38
AMGEN INC 6.4% DUE 02-01-2039 C031162BA7	590,000.000	118.619200	699,853.28	749,086.42	0.00	-49,233.14
ANALOG DEVICES INC 3.9% DUE 12-15-2025 C032654AJ4	715,000.000	100.955900	721,834.68	713,355.50	0.00	8,479.18
APACHE CORP 3.25 DUE 04-15-2022 REG C037411AZ8	600,000.000	95.243900	571,463.40	602,814.00	0.00	-31,350.60
APPALACHIAN PWR CO 3.4% DUE 06-01-2025 C037735C09	2,000,000.000	97.584300	1,951,686.00	1,992,900.00	0.00	-41,214.00
APPALACHIAN PWR CO 5.95% DUE 05-15-2033 S2655107	1,300,000.000	108.846500	1,415,004.50	1,616,368.00	0.00	-201,363.50
APPLE INC 4.375% DUE 05-13-2045 C037833BH2	850,000.000	100.971100	858,254.35	832,379.50	0.00	25,874.85
AT&T INC 4.75% DUE 05-15-2046 SBX2H2X6	3,200,000.000	91.559600	2,929,907.20	3,120,250.64	0.00	-190,343.44
AT&T INC 5.35% DUE 09-01-2040 C04650NAB0	150,000.000	98.771700	148,157.55	159,334.50	0.00	-11,176.95
AT&T INC 5.55% DUE 08-15-2041 SB80R3H5	1,000,000.000	100.487100	1,004,871.00	1,135,970.00	0.00	-131,099.00
AVALONBAY CMNTYS INC TRANCHE # TR 00015 2.95 09-15-2022 C05348EAQ2	420,000.000	99.140800	416,391.36	418,324.20	0.00	-1,932.84
AVALONBAY CMNTYS 2.85% DUE 03-15-2023 C05348EAR0	380,000.000	96.534400	366,830.72	373,011.80	0.00	-6,181.08
AVALONBAY CMNTYS 3.45% DUE 06-01-2025 C05348EAV1	1,165,000.000	98.740500	1,150,326.82	1,155,654.30	0.00	-5,327.48
AVALONBAY COMMUNITIES IN 3.5% 11-15-2024 C05348EAU3	500,000.000	99.520400	497,602.00	499,829.00	0.00	-2,227.00
BANK AMER CORP CORP BD 4.125 DUE 01-22-2024 REG SEJ7B570	800,000.000	103.285000	826,280.00	840,124.00	0.00	-13,844.00

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Zurich American Insurance Company Retirement Account Plan
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December 31, 2015

Schedule I

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BANK AMER CORP 3.875% DUE 08-01-2025 C06051GFS3	2,650,000.000	101.512800	2,690,089.20	2,697,700.00	0.00	-7,610.80
BANK AMER CORP 4.1% DUE 07-24-2023 SBFLRDC7	100,000.000	103.396300	103,396.30	105,315.00	0.00	-1,918.70
BANK AMER CORP 4.875% DUE 04-01-2044 SBL2FPR1	800,000.000	103.545400	828,363.20	918,368.00	0.00	-90,004.80
BANK NEW YORK INC MEDIUM TERM SE NTS BOO 2.6% DUE 06-17-2020 C06406HDD8	247,000.000	100.395100	247,975.89	247,911.43	0.00	64.46
BB&T BRH BKG & TR 3.625% DUE 09-16-2025 C07330MAB3	2,760,000.000	100.940500	2,785,957.80	2,758,150.80	0.00	27,807.00
BEAR STEARNS COS 7.25% DUE 02-01-2018 SB2PD9G6	1,000,000.000	110.308800	1,103,088.00	1,152,550.00	0.00	-49,462.00
BECTON DICKINSON & 4.685% DUE 12-15-2044 C075887BG3	165,000.000	100.891100	166,470.31	177,698.56	0.00	-11,228.25
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 C084659AF8	1,650,000.000	96.079200	1,585,306.80	1,726,474.20	0.00	-141,167.40
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SBWZN4V6	800,000.000	93.857800	750,862.40	793,832.00	0.00	-42,969.60
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SBYV3D84	900,000.000	99.782700	898,044.30	894,824.98	0.00	3,219.32
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG C12189LAS0	820,000.000	102.617400	841,462.68	921,957.98	0.00	-80,495.30
CAP 1 FINL CORP 3.2% DUE 02-05-2025 C14040HBG9	2,400,000.000	96.663600	2,319,926.40	2,257,272.00	0.00	62,654.40
CAP 1 FINL CORP 4.2% DUE 10-29-2025 C14040HBJ3	460,000.000	98.735100	454,181.46	459,963.20	0.00	-5,781.74
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 C14916RAD6	565,000.000	93.530900	528,449.58	528,337.15	0.00	112.43
CELGENE CORP 5% DUE 08-15-2045 C151020AU8	250,000.000	100.388800	250,972.00	252,657.50	0.00	-1,685.50
CF INDS INC 4.95% DUE 06-01-2043 C12527GAD5	368,000.000	85.027300	312,900.46	340,131.36	0.00	-27,230.90
CF INDS INC 5.375% DUE 03-15-2044 C12527GAE3	582,000.000	86.971700	506,175.29	566,676.72	0.00	-60,501.43
CHARTER 3.579% DUE 07-23-2020 C161175AK0	1,750,000.000	99.400900	1,739,515.75	1,744,540.00	0.00	-5,024.25
CHEVRON CORP FIXED 3.326% DUE 11-17-2015 C166764BD1	280,000.000	100.887600	281,925.28	280,000.00	0.00	1,925.28
CITIBANK CR CARD 2.68% DUE 06-07-2023 C17305EFR1	1,750,000.000	101.499800	1,776,246.50	1,768,574.50	0.00	7,672.00
CITIGROUP INC 2.65% DUE 10-26-2020 C172967KB6	1,550,000.000	99.191700	1,537,471.35	1,548,264.00	0.00	-10,792.65

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Schedule I

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CITIGROUP INC 4.45% DUE 09-29-2027 C172967KA8	1,450,000.000	99.337900	1,440,399.55	1,454,335.50	0.00	-13,935.95
CME GROUP INC 5.3 09-15-2043 C12572QAF2	80,000.000	114.493500	91,594.80	91,869.60	0.00	-274.80
CMO BANC AMER COML MTG TR 2006 5 09-10-2047 BEO C05950XAE6	2,161,866.260	101.157900	2,186,898.50	2,261,530.48	0.00	-74,631.98
CMO BEAR STEARNS COML MTG TR 2007-PWR18 MTG PSSTHRU CL A-4 5.7 DUE 6-11-50 REG C07401DBC4	1,500,000.000	104.244700	1,563,670.50	1,630,431.00	0.00	-66,760.50
CMO BEAR STEARNS COML MTG SECS TR 2007-TOP26 CL A4 FLT RT 1-12-2045 BEO C07388VAE8	3,377,002.760	102.925000	3,475,780.09	3,550,074.18	0.00	-74,294.09
CMO CITIGROUP COML MTG TR SER 2014-GC21 CL B 4.328 05-10-2047 C17322MAZ9	1,550,000.000	102.699300	1,591,839.15	1,638,997.90	0.00	-47,158.75
CMO COMM SER 2014-CR18 CL A-5 3.828 DUE 07-15-2047 C12632QAX1	797,300.000	103.570400	825,766.79	844,686.72	0.00	-18,919.93
CMO COMMERCIAL MTG TR 2007-GG9 MTG PASSTHRU CTF CL A-4 5.444% DUE 03-10-39 C20173QAE1	1,265,930.940	102.228000	1,294,135.88	1,350,340.72	0.00	-56,204.84
CMO CR SUISSE COML MTG TR SER 2006-C3 PASSTHRU CTF CL A-3 DUE 06-15-2038 REG C22545DAD9	1,240,172.360	100.189800	1,242,526.20	1,295,880.95	0.00	-53,354.75
CMO GREENWICH CAP COML FDG CORP MTG CL A-1-A 5.704 DUE 12-10-2049 C20173VAF7	1,183,551.990	104.721500	1,239,433.39	1,287,667.62	0.00	-48,234.23
CMO GS MTG SECS TR 2014-GC20 MTG PASS THRU CTF CL B 4.529 DUE 04-12-2047 C36252WBC1	1,800,000.000	104.124300	1,874,237.40	1,904,319.00	0.00	-30,081.60
CMO GS MTG SECS TR 2014-GC22 SER 2014-GC22 CL B 4.391 DUE 06-10-2047 C36253BAZ6	925,000.000	101.539200	939,237.60	975,986.92	0.00	-36,749.32
CMO J P MORGAN CHASE COMMERCIAL MORTGAGE SEC SER 2006-LDP9 CL A3 5.336 05-15-47 C46629PAC2	2,286,246.130	101.848600	2,328,509.67	2,428,048.32	0.00	-99,538.65
CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG C46640LAJ1	850,000.000	105.280000	894,880.00	924,620.65	0.00	-29,740.65
CMO LB COMMERCIAL CONDUIT MORTGAGE TRUST2007-C3 A1A 07-15-2044 C50177AAF6	405,866.270	103.582000	420,404.40	441,649.14	0.00	-21,244.74
CMO WACHOVIA BK COML MTG TR COML MTG C92978NAG9	1,808,164.700	104.751900	1,894,086.87	1,969,557.57	0.00	-75,470.70
CMO WFRBS COML MTG TR 2012-C10 COML MTG PASSTHRU CTF A-2 1.76 12-15-2045 REG C92890NAT6	1,500,000.000	99.644600	1,494,669.00	1,503,813.00	0.00	-9,144.00
COMCAST CORP NEW 4.2% DUE 08-15-2034 C20030NBH2	1,375,000.000	99.059100	1,362,062.62	1,437,763.25	0.00	-75,700.63
COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	650,000.000	98.262500	638,706.25	688,302.55	0.00	-49,596.30
COMCAST CORP NEW 4.6% DUE 08-15-2045 C20030NBQ3	1,500,000.000	101.252400	1,518,786.00	1,545,561.50	0.00	-26,775.50
COMCAST CORP NEW 4.75% DUE 03-01-2044 C20030NBK6	235,000.000	103.870800	244,096.38	261,882.06	0.00	-17,785.68

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
COMM 2014-CCRE14 FLTG RT 4.60612% DUE 02-10-2047 C12630DBB9	1,125,000.000	107.197700	1,205,974.12	1,231,097.62	0.00	-25,123.50
COMM 2014-CCRE16 4.582% DUE 04-10-2047 C12591VAH4	1,500,000.000	104.627200	1,569,408.00	1,609,987.50	0.00	-40,579.50
COMM 2014-CCRE17 4.377% DUE 05-10-2047 C12631DBE2	1,241,000.000	103.880600	1,289,158.24	1,310,055.44	0.00	-20,897.20
COMM 2014-UBS2 MTG 4.701% DUE 03-10-2047 C12591DAJ2	1,500,000.000	105.113700	1,576,705.50	1,631,803.50	0.00	-55,098.00
CONOCOPHILLIPS CO 3.35% DUE 11-15-2024 C20826FAD8	775,000.000	91.451600	708,749.90	810,479.50	0.00	-101,729.60
CSX CORP 3.95% DUE 05-01-2050 C126408HC0	60,000.000	84.582000	50,749.20	54,927.27	0.00	-4,178.07
CVS HEALTH CORP 5.125% DUE 07-20-2045 C126650CN8	2,050,000.000	105.343100	2,159,533.55	2,081,992.98	0.00	77,540.57
DETROIT EDISON CO GEN & REF MTG 2012 SERA 2.65 DUE 06-15-2022 C250847EJ5	600,000.000	98.405900	590,435.40	609,960.00	0.00	-19,524.60
DEVON ENERGY CORP 3.25% DUE 05-15-2022 C25179MAP8	675,000.000	85.003700	573,774.97	685,185.75	0.00	-111,410.78
DEVON ENERGY CORP 5% DUE 06-15-2045 C25179MAU7	95,000.000	75.790300	72,000.78	89,804.12	0.00	-17,803.34
DISCOVERY FIXED 3.45% DUE 03-15-2025 C25470DAK5	255,000.000	90.528200	230,846.91	254,783.25	0.00	-23,936.34
DUKE ENERGY CORP 3.75% DUE 04-15-2024 C26441CAN5	910,000.000	101.319800	922,010.18	918,426.60	0.00	3,583.58
DUKE ENERGY IND 4.9 DUE 07-15-2043 C263901AF7	1,325,000.000	108.054300	1,431,719.47	1,560,603.55	0.00	-128,884.08
DUKE UNIV 4.077% DUE 10-01-2048 C26442TAC1	293,000.000	98.620000	288,956.60	293,000.00	0.00	-4,043.40
EASTMAN CHEM CO 4.65% DUE 10-15-2044 C277432AP5	125,000.000	88.785100	110,981.37	120,251.68	0.00	-9,270.31
EATON CORP OHIO 4 DUE 11-02-2032 C278062AD6	1,625,000.000	95.305500	1,548,714.37	1,671,085.00	0.00	-122,370.63
EATON VANCE CORP 3.625% DUE 06-15-2023 C278265AD5	1,275,000.000	100.939900	1,286,983.72	1,301,156.62	0.00	-14,172.90
ECOLAB INC 5.5% DUE 12-08-2041 C278665AM2	100,000.000	108.801000	108,801.00	114,321.00	0.00	-5,520.00
ENTERPRISE PRODS 4.95% DUE 10-15-2054 C29379VBF9	290,000.000	78.228500	226,862.65	296,826.02	0.00	-69,963.37
ENTERPRISE PRODS 5.1% DUE 02-15-2045 C29379VBC6	590,000.000	83.763800	494,206.42	656,113.40	0.00	-161,906.98
EOG RES INC 2.625 DUE 03-15-2023 C26875PAK7	275,000.000	94.735900	260,523.72	274,736.00	0.00	-14,212.28

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ERAC USA FIN LLC 4.5% DUE 02-15-2045 C26884TAN2	225,000.000	92.990800	209,229.30	222,408.00	0.00	-13,178.70
ERP OPER LTD 3.375% DUE 06-01-2025 C26884ABD4	2,405,000.000	98.883300	2,378,143.36	2,353,272.50	0.00	24,870.86
FEDEX CORP 4.1% DUE 02-01-2045 C31428XBB1	300,000.000	89.109100	267,327.30	276,393.00	0.00	-9,065.70
FID NATL 3.5% DUE 04-15-2023 C31620MAK2	1,119,000.000	95.481000	1,068,432.39	1,112,289.35	0.00	-43,856.96
FL PWR & LT CO 3.125% DUE 12-01-2025 C341061FM4	810,000.000	100.182200	811,475.82	808,679.70	0.00	2,796.12
FORD MTR CO DEL NT 4.75 01-15-2043 SB94Q0Z1	1,000,000.000	94.263100	942,631.00	1,104,610.00	0.00	-161,979.00
FORD MTR CO DEL 7.45% DUE 07-16-2031 S2445643	500,000.000	123.401300	617,006.50	692,630.00	0.00	-75,623.50
GEN MTRS FINL CO 3.1% DUE 01-15-2019 C37045XBB1	855,000.000	99.854700	853,757.68	854,606.70	0.00	-849.02
GEN MTRS FINL CO 3.7% DUE 11-24-2020 C37045XBD7	1,695,000.000	100.270500	1,699,584.97	1,693,779.60	0.00	5,805.37
GENERAL MILS INC 3.65 NOTE DUE 02-15-2024 C370334BT0	250,000.000	102.690900	256,727.25	265,085.00	0.00	-8,357.75
GILEAD SCIENCES 4.5% DUE 02-01-2045 C375556BD0	475,000.000	97.816400	464,627.90	507,679.52	0.00	-43,051.62
GILEAD SCIENCES 4.75% DUE 03-01-2046 C375556BD4	400,000.000	101.202600	404,810.40	411,040.96	0.00	-6,230.56
GOLDMAN SACHS 3.75% DUE 05-22-2025 C38148LAE6	1,750,000.000	100.666800	1,761,669.00	1,766,748.25	0.00	-5,079.25
GOLDMAN SACHS 4.25% DUE 10-21-2025 C38141GVR2	1,130,000.000	99.235700	1,121,363.41	1,125,700.50	0.00	-4,337.09
GOLDMAN SACHS 5.15% DUE 05-22-2045 C38148LAF3	935,000.000	97.138600	908,245.91	918,615.81	0.00	-10,369.90
GOLDMAN SACHS 6.125% DUE 02-15-2033 S2350640	450,000.000	117.143500	527,145.75	551,569.05	0.00	-24,423.30
GOLDMAN SACHS 6.75% DUE 10-01-2037 C38141GFD1	700,000.000	116.893600	818,255.20	880,162.50	0.00	-61,907.30
HALLIBURTON CO 3.375% DUE 11-15-2022 C406216DH3	1,030,000.000	98.413400	1,013,658.02	1,029,165.70	0.00	-15,507.68
HARRIS CORP DEL 3.832% DUE 04-27-2025 C413875AR6	710,000.000	98.492900	699,299.59	703,372.21	0.00	-4,072.62
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SB90J106	800,000.000	127.456300	1,019,650.40	1,045,229.60	0.00	-25,579.20
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 C46625HJ05	250,000.000	106.617900	266,544.75	277,325.75	0.00	-10,781.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
JPMORGAN CHASE & FLTG RT 5.3% DUE 12-29-2049 SBWWK2H2	500,000.000	99.625000	498,125.00	500,000.00	0.00	-1,875.00
JPMORGAN CHASE & 2.55% DUE 10-29-2020 C46625HXX4	515,000.000	99.160900	510,678.63	514,469.53	0.00	-3,790.90
JPMORGAN CHASE & 4.95% DUE 05-01-2045 C46625HLL2	1,075,000.000	99.980800	1,074,793.60	1,067,346.00	0.00	7,447.60
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SB6QKFT9	1,000,000.000	115.427100	1,154,271.00	1,251,150.00	0.00	-96,879.00
KENTUCKY UTILITIES 5.125 11-1-2040 C491674BG1	725,000.000	111.881700	811,142.32	869,270.65	0.00	-58,128.33
KINDER MORGAN 6.5% DUE 09-01-2039 SB4KRMH9	960,000.000	82.335500	790,420.80	1,068,375.36	0.00	-277,954.56
KRAFT FOODS GROUP 5% DUE 06-04-2042 C50076QAE6	350,000.000	100.689100	352,411.85	395,409.50	0.00	-42,997.65
LEGG MASON INC 5.625 DUE 01-15-2044 REG C524901AR6	750,000.000	99.330700	744,980.25	776,205.00	0.00	-31,224.75
LOCKHEED MARTIN 3.8% DUE 03-01-2045 C539830BD0	205,000.000	88.637100	181,706.05	202,786.00	0.00	-21,079.95
LOCKHEED MARTIN 4.7% DUE 05-15-2046 C539830BL2	440,000.000	102.437100	450,723.24	433,483.60	0.00	17,239.64
LOWES COS INC 4.25% DUE 09-15-2044 C548661DE4	450,000.000	99.527300	447,872.85	442,174.50	0.00	5,698.35
LOWES COS INC 4.375% DUE 09-15-2045 C548661DJ3	330,000.000	102.778200	339,168.06	322,185.60	0.00	16,982.46
LYONDELLBASELL 4.625% DUE 02-26-2055 C552081AM3	200,000.000	81.098000	162,196.00	196,706.00	0.00	-34,510.00
MA INST TECH 3.959% DUE 07-01-2038 C575718AE1	750,000.000	102.528900	768,966.75	795,396.75	0.00	-26,430.00
MARATHON PETE CORP 4.75% DUE 09-15-2044 C56585AAH5	431,000.000	81.739600	352,297.67	427,229.39	0.00	-74,931.72
MARATHON PETE CORP 5.85% DUE 12-15-2045 C56585AAM4	935,000.000	92.932100	868,915.13	932,634.45	0.00	-63,719.32
MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026 C571748AZ5	265,000.000	100.132100	265,350.06	264,795.95	0.00	554.11
MCDONALDS CORP 4.875% DUE 12-09-2045 C58013MFA7	320,000.000	100.609100	321,949.12	319,999.99	0.00	1,949.13
MEDTRONIC INC 3.5% DUE 03-15-2025 REG C585055BS4	1,400,000.000	100.817000	1,411,438.00	1,468,852.00	0.00	-57,414.00
MEDTRONIC INC 4.625% DUE 03-15-2045 C585055BU9	435,000.000	103.145400	448,682.49	471,535.64	0.00	-22,853.15
METLIFE INC 4.05% DUE 03-01-2045 C59156RBN7	450,000.000	92.799100	417,595.95	447,754.50	0.00	-30,158.55

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	100,000.000	122.951200	122,951.20	133,253.99	0.00	-10,302.79
MICROSOFT CORP 4.45% DUE 11-03-2045 C594918BL7	465,000.000	103.122300	479,518.69	463,395.75	0.00	16,122.94
MICROSOFT CORP 4.75% DUE 11-03-2055 SBYV2S08	1,900,000.000	103.579500	1,968,010.50	1,892,913.00	0.00	75,097.50
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 C595620AP0	405,000.000	98.919200	400,622.76	404,441.10	0.00	-3,818.34
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031 C595620AB1	1,000,000.000	127.898100	1,278,981.00	1,390,821.00	0.00	-111,840.00
MN MNG & MFG CO 6.375% DUE 02-15-2028 C604059AE5	1,500,000.000	129.588100	1,943,821.50	2,006,295.00	0.00	-62,473.50
MONSANTO CO NEW 3.95% DUE 04-15-2045 C61166WAV3	350,000.000	77.590900	271,588.15	295,155.00	0.00	-23,566.85
MOODY'S CORP 5.25% DUE 07-15-2044 C615369AE5	900,000.000	102.131100	919,179.90	1,005,622.20	0.00	-86,442.30
MORGAN STANLEY 4% DUE 07-23-2025 C6174468C6	4,175,000.000	102.977400	4,299,306.45	4,315,283.00	0.00	-15,976.55
MORGAN STANLEY 6.375% DUE 07-24-2042 SB98G6S2	2,500,000.000	123.654900	3,091,372.50	3,377,350.00	0.00	-285,977.50
NEW YORK PUB LIBR 4.305% DUE 07-01-2045 C649757AA9	375,000.000	93.962000	352,357.50	375,000.00	0.00	-22,642.50
NOBLE ENERGY INC 3.9% DUE 11-15-2024 C655044AH8	1,000,000.000	89.002200	890,022.00	953,850.00	0.00	-63,828.00
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 C666807BU0	1,245,000.000	89.858700	1,118,740.81	1,174,432.35	0.00	-55,691.54
OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025 SBYV6W08	1,500,000.000	97.571000	1,463,565.00	1,537,065.00	0.00	-73,500.00
ORACLE CORP 3.4% DUE 07-08-2024 C68389XAU9	1,589,000.000	101.545300	1,613,554.81	1,624,072.37	0.00	-10,517.56
ORACLE CORP 4.5% DUE 07-08-2044 SBNXJBK1	1,000,000.000	100.612900	1,006,129.00	1,135,200.00	0.00	-129,071.00
PACIFICORP 2.95% DUE 06-01-2023 C695114CQ9	1,000,000.000	99.805900	998,059.00	995,642.00	0.00	2,417.00
PACIFICORP 6.1% DUE 08-01-2036 C695114CB2	500,000.000	121.594000	607,970.00	661,570.00	0.00	-53,600.00
PECO ENERGY CO 5.95% DUE 10-01-2036 C693304AH0	448,000.000	121.262400	543,255.55	594,747.32	0.00	-51,491.77
PFIZER INC 4.3% DUE 06-15-2043 C717081DE0	380,000.000	100.076600	380,291.08	413,025.80	0.00	-32,734.72
PFIZER INC 4.4% DUE 05-15-2044 C717081DK6	370,000.000	101.555000	375,753.50	407,499.50	0.00	-31,746.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PHILLIPS 66 4.875% DUE 11-15-2044 C718546AL8	500,000.000	89.216300	446,081.50	500,445.00	0.00	-54,363.50
PIONEER NAT RES CO 3.95% DUE 07-15-2022 C723767AK3	210,000.000	91.289800	191,708.58	206,490.90	0.00	-14,782.32
PRECISION 2.5% DUE 01-15-2023 C740189AG0	225,000.000	98.674000	217,516.50	224,532.00	0.00	-7,015.50
PRINCIPAL FINL GROUP INC 3.4% 05-15-2025 C74251VAR6	1,300,000.000	98.028600	1,274,371.80	1,295,944.00	0.00	-21,572.20
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037 C744448BZ3	540,000.000	128.794800	695,491.92	751,935.96	0.00	-56,444.04
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 C74456QAR7	500,000.000	120.911100	604,555.50	647,263.50	0.00	-42,708.00
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO C09256BAG2	400,000.000	102.098000	408,392.00	429,671.60	0.00	-21,279.60
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 06-15-2042 BEO C09256BAE7	342,000.000	118.158000	404,100.36	426,857.04	0.00	-22,756.68
PVTPL BXHTL 2015-JWRZ CL A FLTG RT DUE 05-15-2029 C05606YAA0	1,300,000.000	99.090900	1,288,181.70	1,298,759.54	0.00	-10,577.84
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO C224044BV8	411,000.000	110.195700	452,904.32	585,944.62	0.00	-133,040.30
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO C30251BAB4	625,000.000	123.412500	771,328.12	812,295.62	0.00	-40,967.50
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR #00128 4.418 11-15-2035 BEO SBZ16HN3	918,000.000	102.048200	936,802.48	901,528.46	0.00	35,274.02
PVTPL HEINZ(H.J.)CO BNDS 5.2% DUE 07-15-2045 BEO SBYSLBD2	1,375,000.000	104.490800	1,436,748.50	1,447,083.00	0.00	-10,334.50
PVTPL HEWLETT PACKARD ENTERPRISE CO 144A3.6% DUE 10-15-2020/10-09-2015 BEO C42824CAE9	2,050,000.000	100.229500	2,054,704.75	2,049,426.00	0.00	5,278.75
PVTPL MASS MUT LIFE INS CO SURP NT 144A 8.875% DUE 06-01-2039 BEO C575767AG3	550,000.000	145.210000	798,655.00	887,423.35	0.00	-88,768.35
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 144A 4.5% DUE 04-15-2065 BEO SBVYP8B4	1,000,000.000	89.435800	894,358.00	981,840.00	0.00	-87,482.00
PVTPL ONEMAIN FINL ISSUANCE TR 2015-1 CL A 3.19% DUE 03-18-2026 C68268EAA1	1,750,000.000	99.380000	1,739,150.00	1,776,523.44	0.00	-37,373.44
PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025 BEO C68267JAA1	2,500,000.000	98.828100	2,470,702.50	2,499,977.75	0.00	-29,275.25
PVTPL PACIFIC LIFECORP 5.125% 01-30-2043 C694476AD4	900,000.000	101.885600	916,970.40	989,801.10	0.00	-72,830.70
PVTPL PENSKE TRUCK LEASING CO L P / PTL 3.375% 02-01-2022 C709599AS3	1,575,000.000	97.098700	1,529,304.52	1,574,322.75	0.00	-45,018.23
PVTPL PRESTIGE AUTO RECEIVABLES TR 2015-1 CL A-2 1.09% 02-15-2019 BEO C74113EAB4	763,952.070	99.765200	762,158.31	763,891.28	0.00	-1,732.97

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL SCHLUMBERGER HLDGS CORP SR NT 144A4% DUE 12-21-2025/12-21-2015 BEO C806851AG6	1,950,000.000	98.677900	1,924,219.05	1,948,732.50	0.00	-24,513.45
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046 BEO C78447CAB6	800,000.000	101.077900	808,623.20	822,048.80	0.00	-13,425.60
PVTPL SLM PRIVATE ED LN TR 2014-A NT CL A-2B FLTG VAR RT DUE 01-15-2026 C78448DAC1	1,500,000.000	99.343900	1,490,158.50	1,517,578.13	0.00	-27,419.63
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO C78447BAB6	1,005,000.000	101.260000	1,017,663.00	1,041,828.22	0.00	-24,165.22
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO C87089HAB9	1,525,000.000	94.457200	1,440,472.30	1,580,194.32	0.00	-139,722.02
QUALCOMM INC 4.8% DUE 05-20-2045 SBXS2XG5	1,530,000.000	88.850900	1,359,418.77	1,459,113.80	0.00	-99,695.03
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 C761713BB1	610,000.000	111.174000	678,161.40	616,315.39	0.00	61,846.01
REYNOLDS AMERN INC 3.75% DUE 05-20-2023 C761713BU9	650,000.000	99.770600	648,508.90	643,810.05	0.00	4,698.85
REYNOLDS AMERN INC 6.875% DUE 05-01-2020 C761713BT2	1,590,000.000	115.361400	1,834,246.26	1,872,824.43	0.00	-38,578.17
REYNOLDS AMERN INC 7% DUE 08-04-2041 C761713BW5	300,000.000	112.453000	337,359.00	378,796.50	0.00	-41,437.50
SANTANDER DR AUTO 1.83% DUE 01-15-2020 C80284BAE4	2,000,000.000	99.576200	1,991,524.00	1,999,953.20	0.00	-8,429.20
SANTANDER DR AUTO 1.96% DUE 05-15-2020 C80284QAE1	2,500,000.000	99.114400	2,477,860.00	2,499,616.50	0.00	-21,756.50
SANTANDER DR AUTO 1.97% DUE 11-15-2019 C80284CAE2	1,900,000.000	100.146700	1,902,787.30	1,899,564.90	0.00	3,222.40
SANTANDER DRIVE AUTO RECEIVABLES TR SER 2014-2 CL B 1.85 DUE 02-15-2019 REG C80283WAE9	925,000.000	100.012200	925,112.85	925,147.07	0.00	-34.22
SCHWAB(CHARLES)COR 2.2% DUE 07-25-2018 C808513AJ4	850,000.000	100.207800	851,766.30	860,931.85	0.00	-9,165.55
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	1,987,916.780	93.561900	1,859,932.71	1,900,945.43	0.00	-41,012.72
SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	410,000.000	103.307700	423,561.57	410,000.00	0.00	13,561.57
SOUTHWESTN PUB SVC 3.3 DUE 06-15-2024 C845143BP7	2,325,000.000	101.069000	2,349,854.25	2,331,928.50	0.00	17,925.75
ST STR CORPORATION 3.1% DUE 05-15-2023 C857477AL7	1,400,000.000	98.820200	1,383,482.80	1,380,275.40	0.00	3,207.40
SYNCHRONY CR CARD 1.6% DUE 04-15-2021 C87165LAK7	1,600,000.000	99.286600	1,588,585.60	1,599,697.76	0.00	-11,112.16
SYNCHRONY CR CARD 2.37% DUE 03-15-2023 C87165LAF8	3,800,000.000	99.566400	3,783,523.20	3,799,244.94	0.00	-15,721.74

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
THERMO FISHER 3.6% DUE 08-15-2021 C883556AZ5	877,000.000	101.544300	890,543.51	892,425.37	0.00	-1,881.86
THERMO FISHER 3.65% DUE 12-15-2025 C883556BM3	285,000.000	99.436200	283,393.17	284,595.30	0.00	-1,202.13
TIME WARNER INC 6.25% DUE 03-29-2041 SB5LPVC7	1,500,000.000	111.057300	1,665,859.50	1,862,608.50	0.00	-196,749.00
TRAVELERS COS INC 4.3% 08-25-2045 C89417EAK5	400,000.000	100.809500	403,238.00	396,864.00	0.00	6,374.00
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 C913017BS7	325,000.000	117.216700	380,954.27	407,793.42	0.00	-26,839.15
UTD TECHNOLOGIES 3.1% DUE 06-01-2022 C913017BV0	400,000.000	101.775300	407,101.20	419,912.00	0.00	-12,810.80
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 C913017BT5	340,000.000	100.703800	342,392.92	370,188.26	0.00	-27,795.34
VA ELEC & PWR CO 4.45 02-15-2044 C927804FR0	610,000.000	102.853300	627,405.13	666,309.09	0.00	-38,903.96
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 C927804FG4	400,000.000	157.171200	628,684.80	669,975.20	0.00	-41,290.40
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG C92343VCQ5	1,480,000.000	92.262900	1,365,490.92	1,473,382.45	0.00	-107,891.53
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SBF320B8	2,000,000.000	118.721000	2,374,420.00	2,636,720.00	0.00	-262,300.00
VERIZON 4.672% DUE 03-15-2055 SBYM0W21	1,625,000.000	86.820100	1,410,826.62	1,619,816.58	0.00	-208,989.96
VERIZON 4.862% DUE 08-21-2046 C92343VCK8	540,000.000	94.672600	511,232.04	514,645.22	0.00	-3,413.18
VERIZON 5.012% DUE 08-21-2054 C92343VCM4	1,883,000.000	91.559100	1,724,057.85	1,948,055.76	0.00	-223,997.91
VISA INC 4.3% DUE 12-14-2045 SBYPHFN1	2,840,000.000	101.455900	2,881,347.56	2,835,257.20	0.00	46,090.36
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 C931427AC2	275,000.000	90.458500	248,760.87	266,689.50	0.00	-17,928.63
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG C94106LBC2	250,000.000	93.002800	232,507.00	230,005.00	0.00	2,502.00
WELLS FARGO & CO NEW MEDIUM TERM SR NTS 3.55% DUE 09-29-2025 C94974BGP9	1,150,000.000	100.899500	1,160,344.25	1,160,373.00	0.00	-28.75
WELLS FARGO & CO 2.55% DUE 12-07-2020 C94974BGR5	1,045,000.000	99.508400	1,039,862.78	1,043,881.85	0.00	-4,019.07
WELLS FARGO & CO 4.9% DUE 11-17-2045 C94974BGQ7	245,000.000	100.891800	247,184.91	243,133.10	0.00	4,051.81
WFRBS COML MTG TR MTG PASS SER 2014-C20 CL B 4.378 05-15-2047 C92890FAY2	990,000.000	102.492300	1,014,673.77	1,050,135.57	0.00	-35,461.80

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
WFRBS COML MTG TR MTG PASS SER 2014-C20 CL C 4.513 05-15-2047 C92890FAZ9	525,000.000	97.366800	511,175.70	538,727.70	0.00	-27,552.00
WORLD FINL NETWORK 2.25% DUE 04-17-2023 C981464DM9	1,500,000.000	99.723300	1,495,849.50	1,490,196.00	0.00	5,653.50
ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SBWC5244	1,000,000.000	93.225900	932,259.00	1,041,420.00	0.00	-109,161.00
Total United States - USD			221,481,506.27	229,602,006.66	0.00	-8,120,500.39
Total Corporate Debt Instruments - Other			241,001,363.82	249,713,405.25	0.00	-8,712,041.43
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD C195998AC3	16,130,040.300	1.000000	16,130,040.30	16,130,040.30	0.00	0.00
Total United States - USD			16,130,040.30	16,130,040.30	0.00	0.00
Total Value of Interest in Common/Collective Trusts			16,130,040.30	16,130,040.30	0.00	0.00
<i>Value of Interest in Registered Investment Companies</i>						
United States - USD						
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO C72201P878	9,889,795.730	10.730000	106,117,508.18	120,491,175.92	0.00	-14,373,667.74
Total United States - USD			106,117,508.18	120,491,175.92	0.00	-14,373,667.74
Total Value of Interest in Registered Investment Companies			106,117,508.18	120,491,175.92	0.00	-14,373,667.74
<i>Other</i>						
Colombia - USD						
COLOMBIA(REP OF) GLOBAL BD 6.125% DUE 01-18-2041/10-20-2009 REG C195325BM6	350,000.000	96.500000	337,750.00	419,125.00	0.00	-81,375.00
Total Colombia - USD			337,750.00	419,125.00	0.00	-81,375.00
United States - USD						
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE C9999990A4	1,598,000.000	1.000000	1,598,000.00	1,598,000.00	0.00	0.00

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<i>Other</i>						
United States - USD						
&&&BOND FUTURES OFFSET - LONG C999959927	0.000	6,880.295313	-68,802,953.13	0.00	0.00	-68,802,953.13
&&&BOND FUTURES OFFSET - SHORT C999959935	0.000	3,891.848438	38,918,484.38	0.00	0.00	38,918,484.38
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SB51JWV5	400,000.000	137.152000	548,608.00	606,980.00	0.00	-58,372.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SB52FJLT	300,000.000	145.296000	435,888.00	489,090.00	0.00	-53,202.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SB574M8T	1,100,000.000	136.519000	1,501,709.00	1,623,886.00	0.00	-122,177.00
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 C13063A5G5	1,740,000.000	145.367000	2,529,385.80	2,682,105.60	0.00	-152,719.80
CCP DUE FROM JP MORGAN C999991B57	898,105.930	1.000000	898,105.93	898,105.93	0.00	0.00
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE C19633SAB9	30,000.000	124.498000	37,349.40	39,405.90	0.00	-2,056.50
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 C254845JZ4	425,000.000	99.058000	420,996.50	481,474.00	0.00	-60,477.50
FUT MAR 16 CBT UL T-BONDS C999599GH0	279.000	158.687500	44,273,812.50	0.00	0.00	44,273,812.50
FUT MAR 16 U.S. T-BONDS C999599GH0	158.000	153.750000	24,292,500.00	0.00	0.00	24,292,500.00
FUT MAR 16 US 2YR T-NOTE C999599GH0	87.000	108.617188	-18,899,390.63	0.00	0.00	-18,899,390.63
FUT MAR 16 10 YR T-NOTES C999599GH0	159.000	125.906250	-20,019,093.75	0.00	0.00	-20,019,093.75
FUT MAR 16 5 YR T NOTE C999599GH0	2.000	118.320313	236,640.63	0.00	0.00	236,640.63
L A CAL DEPT ARPTS ARPT REV 6.582 DUE 05-15-2039 C544435C32 TAX BUILD AMER BD	230,000.000	128.074000	294,570.20	301,714.00	0.00	-7,143.80
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 C5446526F2	800,000.000	120.335000	962,680.00	1,013,320.00	0.00	-50,640.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE C54438CPA4	650,000.000	141.305000	918,482.50	960,089.00	0.00	-41,606.50
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE C544495VY7	610,000.000	135.734000	827,977.40	880,266.60	0.00	-52,289.20
METROPOLITAN TRANSN AUTH N Y REV 5.648% 11-15-2039 BEO TAXABLE C59259YBZ1	415,000.000	129.959000	539,329.85	564,823.30	0.00	-25,493.45
METROPOLITAN TRANSN AUTH N Y REV 5.668% 11-15-2039 BEO TAXABLE C59259YBY4	130,000.000	131.079000	170,402.70	178,837.10	0.00	-8,434.40
METROPOLITAN TRANSN AUTH N Y REV 5.687% 11-15-2040 BEO TAXABLE C59259YDC0	800,000.000	130.881000	1,047,048.00	1,102,960.00	0.00	-55,912.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE C59259YGF0	60,000.000	132.432000	79,459.20	83,591.40	0.00	-4,132.20
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE C64971M5L2	500,000.000	120.556000	602,780.00	624,310.00	0.00	-21,530.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE C64966HYK0	1,050,000.000	118.753000	1,246,906.50	1,285,357.50	0.00	-38,451.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE C84XB7Y0	1,610,000.000	116.696000	1,878,805.60	1,909,926.90	0.00	-31,121.30
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE C73358WXQ2	700,000.000	101.587000	711,109.00	700,000.00	0.00	11,109.00
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE C837151AA7	530,000.000	125.191000	663,512.30	730,642.10	0.00	-67,129.80
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE C91412FY77	975,000.000	121.984000	1,189,344.00	1,250,388.75	0.00	-61,044.75
Total United States - USD			19,102,449.88	20,005,274.08	0.00	-902,824.20
Total Other			19,440,199.88	20,424,399.08	0.00	-984,199.20
<i>Other Liabilities</i>						
United States - USD						
CCP DUE TO JP MORGAN	804,747.230	1.000000	-804,747.23	-804,747.23	0.00	0.00
CCP DUE TO/FROM CREDIT SUISSE	4,639.900	1.000000	-4,639.90	-4,639.90	0.00	0.00
Total United States - USD			-809,387.13	-809,387.13	0.00	0.00
Pending foreign exchange sales: Euro	0.000	0.000000	-3,976,375.31	-3,928,224.70	0.00	-48,150.61
Pending foreign exchange sales: Japanese yen	0.000	0.000000	-7,655,351.39	-7,572,135.51	0.00	-83,215.88
Pending foreign exchange sales: United States dollar	0.000	0.000000	-3,801,618.76	-3,801,618.76	0.00	0.00
Total - all currencies			-15,433,345.46	-15,301,978.97	0.00	-131,366.49
Pending trade purchases: United States dollar	0.000	0.000000	-51,281.24	-51,281.24	0.00	0.00
Total - all currencies			-51,281.24	-51,281.24	0.00	0.00
Total Other Liabilities			-16,294,013.83	-16,162,647.34	0.00	-131,366.49
Total			712,603,575.15	744,340,111.74	0.00	-31,736,536.59

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	131.81	131.81	0.00	0.00
Total - all currencies			131.81	131.81	0.00	0.00
Total Receivable Income - USD			131.81	131.81	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MINN5	13,711.290	103.024000	14,125.91	14,192.87	0.00	-66.96
GNMA POOL #390539 SER 2024 8% DUE 06-15-2024 REG C36205GZC8	1,725.480	99.974000	1,725.03	1,926.77	0.00	-201.74
Total United States - USD			15,850.94	16,119.64	0.00	-268.70
Total U.S. Government Securities			15,850.94	16,119.64	0.00	-268.70
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD C195998AC3	177,612.260	1.000000	177,612.26	177,612.26	0.00	0.00
Total United States - USD			177,612.26	177,612.26	0.00	0.00
Total Value of Interest in Common/Collective Trusts			177,612.26	177,612.26	0.00	0.00
Total			193,595.01	193,863.71	0.00	-268.70

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2015

Schedule I

Immediate Participation Guarantee Fund of Aetna Life Insurance Company	\$3,500,741
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Total investments (excluding amount due to/from broker)	\$1,070,788,338
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Note: The investments Immediate Participation Guarantee Fund and COLTV Short Term Invt FD represent a party-in-interest

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Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial Assumption Changes Since Prior Valuation*****Funding***

Interest discount, segment rates with a four month look back, was updated from 2014 to 2015 in accordance with PPA.

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

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2015 unisex table for distributions subject to 417(e) as published in IRS 2013-49 and 2015 segment rates with a four month look back.
- Expected investment returns used in the actuarial value of assets calculation changed from 5.20% in 2014 to 4.60% in 2015.
- Salary scale assumption was decreased from 5.00% to 4.70% per year.
- Social security wage base assumption was decreased from 3.25% to 2.95% per year.
- Inflation was decreased from 2.50% to 2.20% per year.
- Administrative expenses changed from \$2,200,000 to \$2,300,000
- An assumption study was completed during 2014. The following assumptions were updated as a result of the study:
 - Retirement rates for active participants
 - Retirement rates for current vested deferred participants
 - Form of payment for active retirements