

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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) ► <u>001</u>
		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>1299 ZURICH WAY 2E</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.	10/13/2017	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

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 19059
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 8518 6a(2) 9317 6b 3134 6c 7459 6d 19910 6e 552 6f 20462 6g 6h 502
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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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	01/01/2016	12/31/2016

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	

(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** 3545040**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** 3500751**c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3) 148358

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5) -63

▶ PRIOR PERIOD INTEREST RATE CHANGES

(6) Total additions **7c(6)** 148295**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 3649046**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1) 100817

(2) Administration charge made by carrier.....

7e(2) 31829

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4) -28640

▶ CONTRACT VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 104006**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 3545040

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. Specify nature of costs.	10b	

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. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 <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 or 5500-SF <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>
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>2016</u>	
2 Assets:	
a Market value	2a <u>1073826101</u>
b Actuarial value	2b <u>1076624019</u>
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.....	<u>3496</u> <u>192932585</u> <u>192932585</u>
b For terminated vested participants.....	<u>7085</u> <u>278210826</u> <u>278210826</u>
c For active participants.....	<u>8518</u> <u>375528595</u> <u>384417899</u>
d Total.....	<u>19099</u> <u>846672006</u> <u>855561310</u>
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 <u>6.05 %</u>
6 Target normal cost.....	6 <u>36071303</u>

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>09/12/2017</u>
	Signature of actuary	Date
<u>MARK A. HENDRICKS</u>	Type or print name of actuary	<u>17-05452</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>816-556-4800</u>
<u>2405 GRAND BLVD., SUITE 900</u> <u>KANSAS CITY, MO 64108</u>	Address of the firm	Telephone number (including area code)

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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	19591687	149460343
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)	19591687	149460343
10	Interest on line 9 using prior year's actual return of <u>-0.73</u> %	-143019	-1091061
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		41055746
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>6.25</u> %		2565984
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		43621730
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)	19448668	148369282

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.22%
15	Adjusted funding target attainment percentage	15	125.83%
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	109.06%
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
12/27/2016	44800000	0			
09/11/2017	48700000	0			
Totals ►			18(b)	93500000	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 86367676
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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
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	36071303			
b	Excess assets, if applicable, but not greater than line 31a	31b	36071303			
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	86367676			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	86367676			
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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FD</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>36-6036794-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16896006</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ZUR AMER INS CO MASTER RETIRE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>ZURICH AMERICAN INSURANCE COMPANY</u>		
c EIN-PN <u>36-4233459-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>394025919</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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	0	1067
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	48700000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3805488	5003089
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	530552
(2) U.S. Government securities	1c(2)	302832520	281110900
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	27939915	52716808
(B) All other.....	1c(3)(B)	241001364	324870646
(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)	16307652	16896006
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	358227034	394025919
(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)	106117510	33615736
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3500751	3545040
(15) Other	1c(15)	14861592	38049035

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	1074593826	1199064798

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	522847	424296
i Acquisition indebtedness	1i		
j Other liabilities	1j	51281	4621056
k Total liabilities (add all amounts in lines 1g through 1j)	1k	574128	5045352

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1074019698	1194019446
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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)	93500391	
(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)		93500391
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)	24303211	
(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)	-372473	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23930738
(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)	8983773	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8983773

		(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)		30662912
(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)		10629557
c Other income.....	2c		2143937
d Total income. Add all income amounts in column (b) and enter total.....	2d		169851308

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49851560	
(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)		49851560
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		49851560

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		119999748
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3976304. (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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
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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>287</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: <u>82.0</u> % High-Yield Debt: <u>1.0</u> % Real Estate: <u>0.0</u> % Other: <u>17.0</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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Zurich American Insurance Company Retirement Account Plan

**Financial Statements and Supplemental Schedules
December 31, 2016 and 2015**

Zurich American Insurance Company
Retirement Account Plan
Index
December 31, 2016 and 2015

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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, 2016 and 2015, 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, 2015 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, 2016 and 2015 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, 2016 and Schedule H, Line 4j of Form 5500: Schedule of Reportable Transactions for the Year Ended December 31, 2016 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 16, 2017

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Investments		
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 394,025,919	\$ 358,227,034
U.S. government securities	281,096,657	302,816,669
Corporate debt instruments - preferred	52,716,808	27,939,915
Corporate debt instruments - other	324,870,646	241,001,364
Common/collective trust	16,764,275	16,130,040
Registered investment companies	33,615,737	106,117,508
Immediate participation guarantee contract	3,545,040	3,500,751
Interest bearing cash	530,552	-
Non-interest bearing cash	1,067	(3,662,746)
Other		
Foreign government securities	13,312,849	337,750
Municipal/Provincial bonds	24,233,467	16,606,344
Cash collateral	502,719	1,686,719
Forward currency contracts	-	(106,475)
	<u>1,145,215,736</u>	<u>1,070,594,875</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	14,243	15,851
Common/collective trust	131,731	177,612
	<u>145,973</u>	<u>193,463</u>
Total investments, at fair value	1,145,361,709	1,070,788,338
Receivables		
Contributions receivable from the Company	48,700,000	-
Accrued interest and dividends	4,849,605	3,447,186
Amounts due from broker	153,484	358,302
Total receivables	<u>53,703,090</u>	<u>3,805,488</u>
Total Assets	1,199,064,798	1,074,593,826
Liabilities		
Amounts due to broker	4,621,056	51,281
Accrued expenses	424,296	522,847
Total Liabilities	<u>5,045,352</u>	<u>574,128</u>
Net assets available for benefits	<u>\$ 1,194,019,446</u>	<u>\$ 1,074,019,698</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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions		
Employer contributions	\$ 93,500,391	\$ 43,599,180
Net appreciation (depreciation) in fair value of investments	21,384,794	(31,328,932)
Investment income	24,303,211	16,780,244
Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust	<u>36,008,050</u>	<u>8,622,756</u>
Total additions	175,196,446	37,673,248
Deductions		
Benefits paid	49,851,560	41,819,386
Administrative expenses	<u>5,345,138</u>	<u>4,059,127</u>
Total deductions	55,196,698	45,878,513
Net increase (decrease)	<u>119,999,748</u>	<u>(8,205,265)</u>
Net assets available for benefits		
Beginning of year	<u>1,074,019,698</u>	<u>1,082,224,962</u>
End of year	<u>\$ 1,194,019,446</u>	<u>\$ 1,074,019,698</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, 2015

	<u>2015</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
For retired and terminated employees/beneficiaries receiving benefits	\$ 244,207,264
For actives and terminated employees not presently receiving benefits	<u>743,312,736</u>
Total vested benefits	987,520,000
Nonvested benefits	<u>12,467,741</u>
Total	<u>\$ 999,987,741</u>

The actuarial present values of accumulated plan benefits as of December 31, 2015 of \$999,987,741 presented above does not include the liability for vested participants with a balance in the Retirement A Account (RET-A) of \$193,463 as of December 31, 2015 (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, 2015

	<u>2015</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2014	\$ 982,950,153
Increase (decrease) during the year attributable to	
Net benefits accumulated and (gains) losses	52,406,639
Increase for interest due to decrease in the discount period	37,452,662
Benefits paid	(41,770,127)
Change in actuarial assumptions	(31,051,586)
Net increase (decrease)	<u>17,037,588</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2015	<u>\$ 999,987,741</u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2015 of \$17,037,588 presented above does not include the RET-A benefits paid of \$49,259.

Zurich American Insurance Company

Retirement Account Plan

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December 31, 2016 and 2015

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. 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. 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.

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.

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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 2016. 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.

Participant cash balance accounts will also be credited with investment credits. Prior to 2009, investment credits were credited on an annual basis, with a minimum rate of 5.00%. Beginning January 1, 2009 investment credits were credited on a quarterly basis. In addition, beginning January 1, 2017, the investment credit was a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the 12 month period ending in October of the preceding Plan Year plus one percent, expressed as a quarterly rate, with a minimum rate set at 1.23%. Beginning on and after January 1, 2017, the investment credit is a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the three month period ending October 31 of the immediately preceding Plan Year plus one percent, expressed as a quarterly percentage, with a minimum rate set at 1.23%. The 1-year Constant Maturity is published by the U.S. Secretary of the Treasury. 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

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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.

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

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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.

- (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 2016 and 2015 plan years have been met. During 2016 and 2015, the Company contributed \$44.8 million and \$43.6 million attributable to the 2016 and 2015 plan years, respectively. In addition, during 2017, the Company contributed \$48.7 million attributable to the 2016 plan year.

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, 2015 and 2014. The more significant actuarial assumptions are as follows:

Interest rate	- 4.17% for 2015 and 3.9% for 2014
Mortality basis	- For 2015, RP2014 generational mortality table for healthy white collar males and females, backed off to 2006 base rates and projected forward with scale MP2015 with a 2 year age setback for female annuitants For 2014 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.

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Retirement	-	Age 55 – 70 for 2015 and 2014
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 2015 and 2014
Lump sum interest rate	-	For 2015, these rates were 1.76% /4.15% /5.13% For 2014, these rates were 1.40% / 3.88% / 4.96%

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.

Investment Valuation and Income Recognition

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

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investments is \$10,936,565 and (\$7,791,926), respectively, for the year ended December 31, 2016 and \$3,535,732 and (\$5,202,128), respectively, for the year ended December 31, 2015. As of December 31, 2016 and December 31, 2015, the Plan held equity futures contracts with a fair value of \$0 for both years and a notional value of \$96,082,984 and \$107,306,154, 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, 2016 and December 31, 2015 the Plan did not hold any interest swaps. 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 \$0 and \$0, respectively, for the year ended December 31, 2016 and \$2,780 and \$0, respectively, for the year ended December 31, 2015.

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 \$0 and (\$106,475), as of December 31, 2016, and 2015, 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 2016 and 2015 is (\$24,891) and (\$135,793), respectively. The amount of realized gain on foreign currency contracts recognized in the net appreciation/depreciation in fair value of investments in 2016 and 2015 is \$131,366 and \$0, respectively. The net realized gain/(loss) is \$106,475 and (\$135,793) for the years ended December 31, 2016 and December 21, 2015, 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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As of December 31, 2016, there were no open forward currency contracts.

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

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

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

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Investments in public real estate investment trusts are traded on a securities exchange and are valued at the last reported sales price on the measurement date. Investments in private real estate investment trusts are valued based on the value obtained from the trusts 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, 2015 and 2014. 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, 2016, the IRR and yield to maturity was 4.45% and 3.38%, respectively. As of December 31, 2015, the IRR and yield to maturity was 4.54% and 3.66%, 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, 2016 and 2015, 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

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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, 2016 and 2015, 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, 2016 and 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 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

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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 2016 and 2015.

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. As of December 31, 2016, the Company has early adopted ASU 2015-07 and prior year information has been updated. The adoption of ASU 2015-07 did not have a material impact on the financial statements.

In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, Plan Accounting: Defined Benefit Plans (Topic 960) Part II: Plan Investment Disclosures which simplifies and makes the investment disclosure requirements more effective under Topic 820, Fair Value Measurement 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"). As of December 31, 2016, the Company has adopted ASU 2015-12 and prior year information has been updated. The adoption of ASU 2015-12 did not have a material impact on the financial statements.

There were no other material accounting pronouncements issued or adopted during 2016 and 2015.

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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). Although the Plan has been amended since receiving the determination letter, Zurich American Insurance Company ("Plan administrator") and the Plan's internal tax advisor are unaware of any reason that the Plan is not as currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

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, 2016 and December 31, 2015 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

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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 \$12,907 and \$17,587 in 2016 and 2015, 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 the 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, 2016 and 2015 the Plan had a 100% interest in the net assets of the real estate subaccount. At December 31, 2016, the Plan's interest in the net assets of the equity securities sub-account was approximately 83.5%, while that in the net assets of the non-equity sub-account was approximately 99.3%. At December 31, 2015, the Plan's interest in the net assets of the equity securities sub-account was approximately 79.7%, while that in the net assets of the non-equity sub-account was approximately 99.1%.

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

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	<u>2016</u>	<u>2015</u>
Investments at fair value		
Corporate stock - common	\$ 45,714,798	\$ 56,724,314
Common/collective trusts	171,802,713	156,563,316
Registered investment companies	157,029,586	138,172,700
Other - real estate investment trust	64,789,623	58,230,107
Total investments	<u>439,336,720</u>	<u>409,690,437</u>
Accrued interest and dividends	58,963	61,071
Due from brokers for pending trade sales	-	60,709
Total assets	<u>439,395,683</u>	<u>409,812,217</u>
Due to broker for pending trade purchases	-	(146,974)
Net assets of Master Trust available for benefits	<u>\$ 439,395,683</u>	<u>\$ 409,665,243</u>
Plan interest in the Master Trust	<u>\$ 394,025,919</u>	<u>\$ 358,227,034</u>

The following are the changes in net assets for the Master Trust for the year ended December 31, 2016 and December 31, 2015:

	<u>2016</u>	<u>2015</u>
Changes in Net Assets:		
Net appreciation (depreciation) in fair value of investments	\$ 30,553,653	\$ (1,581,429)
Interest	4,832,116	3,751,791
Dividends	6,019,964	5,129,924
Net investment income	<u>41,405,733</u>	<u>7,300,286</u>
Net transfers	(5,683,508)	51,650,640
Administrative expenses	5,991,785	4,614,376
Net increase	<u>\$ 29,730,440</u>	<u>\$ 54,336,550</u>
Net Assets:		
Beginning of year	\$ 409,665,243	\$ 355,328,693
End of year	\$ 439,395,683	\$ 409,665,243
Plan interest in the net investment results of Master Trust	<u>\$ 36,008,050</u>	<u>\$ 8,622,756</u>

6. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan and/or the Master Trust invest in the STIF Fund and the NT Equity Fund both of which are 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

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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 has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	<u>2016</u>	<u>2015</u>
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 394,025,919	\$ 358,227,034
U.S. government securities	281,096,657	302,816,669
Corporate debt instruments - preferred	52,716,808	27,939,915
Corporate debt instruments - other	324,870,646	241,001,364
Common/collective trusts	16,764,275	16,130,040
Registered investment companies	33,615,737	106,117,508
Immediate participation guarantee contract	3,545,040	3,500,751
Interest bearing cash	530,552	-
Non-interest bearing cash	1,067	(3,662,746)
Other		
Foreign government securities	13,312,849	337,750
Municipal/Provincial bonds	24,233,467	16,606,344
Cash collateral	502,719	1,686,719
Forward currency contracts	-	(106,475)
	<u>1,145,215,736</u>	<u>1,070,594,875</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	14,243	15,851
Common/collective trusts	131,731	177,612
	<u>145,973</u>	<u>193,463</u>
Total investments, at fair value	<u>1,145,361,709</u>	<u>1,070,788,338</u>

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Plan interest in net investment results of the Zurich American Insurance Company Master Retirement Trust	\$ 36,008,050	\$ 8,622,756
Accrued interest and dividends	\$ 4,849,605	\$ 3,447,186
Amounts due from broker	\$ 153,484	\$ 358,302
Amounts due to broker	\$ 4,621,056	\$ 51,281
Net appreciation (depreciation) in fair value of investments	\$ 21,384,794	\$ (31,328,932)

Additionally, for the years ended December 31, 2016 and 2015, the Plan's investment income is as follows:

	2016	2015
Interest	17,696,920	15,050,407
Dividends	6,606,291	1,729,837
Investment income	<u>\$ 24,303,211</u>	<u>\$ 16,780,244</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 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, 2016 and 2015. 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.

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December 31, 2016 and 2015

During 2016 and 2015, 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. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Basis of Fair Value Measurement			
	Balance at December 31, 2016	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks	\$ 45,714,798	\$ 45,714,798	\$ -	\$ -
Registered investment company	157,029,586	-	157,029,586	-
Other - real estate investment trust	64,789,623	1,350,544	63,439,079	-
Common/collective trusts	171,802,713	-	-	-
Total investments of Master Trust	<u>\$ 439,336,720</u>	<u>\$ 47,065,342</u>	<u>\$ 220,468,665</u>	<u>\$ -</u>
<u>Investments</u>				
U.S. government securities	\$ 281,110,899	\$ -	\$ 281,110,899	\$ -
Corporate debt instruments	377,587,454	-	377,587,454	-
Registered investment company	33,615,737	-	33,615,737	-
Immediate participation guarantee contract	3,545,040	-	-	3,545,040
Other				
Municipal/Provincial bonds	24,233,467	-	24,233,467	-
Foreign government securities	13,312,849	-	13,312,849	-
Common/collective trusts	16,896,006	-	-	-
Total investments	<u>\$ 750,301,452</u>	<u>\$ -</u>	<u>\$ 729,860,406</u>	<u>\$ 3,545,040</u>

	Basis of Fair Value Measurement			
	Balance at December 31, 2015	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks	\$ 56,724,314	\$ 56,724,314	\$ -	\$ -
Registered investment company	138,172,700	-	138,172,700	-
Other - real estate investment trust	58,230,107	161,112	58,068,995	-
Common/collective trusts	156,563,316	-	-	-
Total investments	<u>\$ 409,690,437</u>	<u>\$ 56,885,426</u>	<u>\$ 196,241,695</u>	<u>\$ -</u>
<u>Investments</u>				
U.S. government securities	\$ 302,832,519	\$ -	\$ 302,832,519	\$ -
Corporate debt instruments	268,941,279	-	268,941,279	-
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)	-
Common/collective trusts	16,307,652	-	-	-
Total investments	<u>\$ 714,537,328</u>	<u>\$ -</u>	<u>\$ 694,728,925</u>	<u>\$ 3,500,751</u>

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The following tables forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2016 and December 31, 2015:

2016										
	Balance as of 1/1/16	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 12/31/16
Immediate Participation Guarantee Contract	3,500,751	-	-	176,998	-	-	-	-	(132,709)	3,545,040

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

9. Subsequent Events

Effective December 31, 2017, the Home Plan, with net assets of \$183.9 million as of December 31, 2016 and an actuarial present value of accumulated plan benefits of \$179.4 million as of December 31, 2015, will be merged with the Plan. Management has evaluated the events and transactions that have occurred through October 16, 2017, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
December 31, 2016

Schedule I

Plan interest in Zurich American Insurance Company Master Retirement Trust	Cost \$364,847,995	Current Value \$394,025,919
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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>Non-Interest Bearing Cash - USD</u></i>						
CAD - Canadian dollar	110.890	1.00	110.89	110.89	0.00	0.00
Total - all currencies			110.89	110.89	0.00	0.00
EUR - Euro	563.770	1.00	563.77	563.77	0.00	0.00
Total - all currencies			563.77	563.77	0.00	0.00
JPY - Japanese yen	346.440	1.00	346.44	346.44	0.00	0.00
Total - all currencies			346.44	346.44	0.00	0.00
MXN - Mexican peso	46.110	1.00	46.11	46.11	0.00	0.00
Total - all currencies			46.11	46.11	0.00	0.00
Total Non-Interest Bearing Cash - USD			1,067.01	1,067.01	0.00	0.00
<i><u>Receivable Income - USD</u></i>						
Income	0.000	0.00	4,836,527.46	4,836,527.46	0.00	0.00
Total - all currencies			4,836,527.46	4,836,527.46	0.00	0.00
Total Receivable Income - USD			4,836,527.46	4,836,527.46	0.00	0.00
<i><u>Receivables - Other - USD</u></i>						
Pending trade sales: United States dollar	0.000	0.00	153,484.38	153,484.38	0.00	0.00

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
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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>Receivables - Other - USD</i>						
Total - all currencies			153,484.38	153,484.38	0.00	0.00
Total Receivables - Other - USD			153,484.38	153,484.38	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
USD - United States dollar	530,551.930	1.00	530,551.93	530,551.93	0.00	0.00
Total - all currencies			530,551.93	530,551.93	0.00	0.00
Total Interest Bearing Cash - USD			530,551.93	530,551.93	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
0% DUE 10-15-2028 BEO CUSIP : 78116EHL7	480,000.000	68.5272	315,225.12	312,937.08	0.00	2,288.04
COBANK ACB 6.25% 12-31-2049 BEO SEDOL : BYQ9LK5	1,100,000.000	103.499	1,138,489.00	1,100,000.00	0.00	38,489.00
FEDERAL HOME LN MTG CORP SER 2810 CL UD 4 DUE 07-15-2031 CUSIP : 31393QXS6	305,599.910	104.7372	320,076.79	322,331.54	0.00	-2,254.75
FEDERAL HOME LN MTG CORP SER K040 CL A-2 3.241% 09-25-2024 CUSIP : 3137BEVH4	2,000,000.000	103.4883	2,069,766.00	2,045,722.00	0.00	24,044.00
FHLB DISC NT 01-18-2017 0% NTS 18/01/17 USD1000 SEDOL : BYYCHZ3	1,500,000.000	99.9842	1,499,763.00	1,499,416.67	0.00	346.33
FHLB DISC NT 02-01-2017 0% BDS 01/02/17 USD1000 SEDOL : BZ6TT20	200,000.000	99.9597	199,919.40	199,861.33	0.00	58.07
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 CUSIP : 31398Q5V5	1,025,000.000	107.946	1,106,446.50	1,122,931.57	0.00	-16,485.07
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 CUSIP : 3137AAM26	516,270.950	108.855	561,986.74	567,449.45	0.00	-5,462.71
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032 CUSIP : 3137BBA34	1,700,000.000	106.8622	1,816,857.40	1,830,951.00	0.00	-14,293.60
FHLMC MULTICLASS SER 4380 CL ZG 3 04-15-2053 CUSIP : 3137BD4R4	2,252,070.440	93.6024	2,107,991.98	1,998,194.08	0.00	109,797.90
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO CUSIP : 31406BB74	103,656.160	103.133	106,903.71	108,006.62	0.00	-1,102.91

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, 2016

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						
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO CUSIP : 31406REX9	68,357.030	103.657	70,856.85	71,283.40	0.00	-426.55
FNMA POOL #AM6558 3.7% 09-01-2034 BEO CUSIP : 3138L7JC1	964,866.770	101.8212	982,438.92	1,076,429.49	0.00	-93,990.57
FNMA POOL #AM8158 2.92% 03-01-2035 BEO CUSIP : 3138L9B43	850,000.000	91.453	777,350.50	835,257.81	0.00	-57,907.31
FNMA POOL #AM8261 3.18% 07-01-2035 BEO CUSIP : 3138L9FB3	829,403.750	97.95	812,400.97	855,743.81	0.00	-43,342.84
FNMA POOL #AN0571 3.1% 01-01-2026 BEO CUSIP : 3138LCT54	1,700,000.000	101.1269	1,719,157.30	1,781,015.63	0.00	-61,858.33
FNMA POOL #AN3746 3.09% DUE 12-01-2036 BEO CUSIP : 3138LGEU6	1,000,000.000	95.437	954,370.00	1,023,750.00	0.00	-69,380.00
FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG SEDOL : B88MWF2	2,200,000.000	64.3057	1,414,725.40	1,334,317.60	0.00	80,407.80
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 CUSIP : 31394FH65	169,835.530	109.8711	186,600.17	187,676.11	0.00	-1,075.94
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 CUSIP : 3136AJPU4	850,000.000	111.1229	944,544.65	952,448.80	0.00	-7,904.15
FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 CUSIP : 3136AKKF9	323,334.980	91.0517	294,402.00	301,896.05	0.00	-7,494.05
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 CUSIP : 3136AKTE3	894,555.010	104.6489	936,141.98	959,219.64	0.00	-23,077.66
FNMA TRANCHE 00689 1.875 09-24-2026 SEDOL : BZ1GVK8	4,900,000.000	91.8725	4,501,752.50	4,503,688.00	0.00	-1,935.50
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041 CUSIP : 38378ATW1	468,196.790	101.8961	477,074.27	481,646.73	0.00	-4,572.46
GNMA 3.5% DUE 07-20-2045 CUSIP : 38379NT77	1,050,757.320	97.969	1,029,416.44	1,036,043.46	0.00	-6,627.02
RESOLUTION FDG CORP FED BE PRIN GENERIC PRIN PMT .00001 10-15-2020 SEDOL : 2802680	900,000.000	93.4633	841,169.70	814,409.10	0.00	26,760.60
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG SEDOL : 2805317	740,000.000	73.7334	545,627.16	528,419.20	0.00	17,207.96
RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEO SEDOL : BH7Y360	160,000.000	74.4153	119,064.48	114,392.48	0.00	4,672.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL : 2172413	3,700,000.000	65.364	2,418,468.00	2,340,464.60	0.00	78,003.40

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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL : 2738852	22,100,000.000	64.762	14,312,402.00	13,816,234.90	0.00	496,167.10
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT SEDOL : 2734675	1,000,000.000	134.8406	1,348,406.00	1,283,023.00	0.00	65,383.00
TN VY AUTH 5.375 DUE 04-01-2056 REG SEDOL : B1283P4	100,000.000	125.0529	125,052.90	119,158.20	0.00	5,894.70
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG CUSIP : 912803DH3	14,375,000.000	50.3849	7,242,829.38	7,143,239.37	0.00	99,590.01
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL : BVVT273	1,100,000.000	89.0742	979,816.20	1,141,378.91	0.00	-161,562.71
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL : BYZ2TS9	3,130,000.000	88.8672	2,781,543.36	3,286,724.45	0.00	-505,181.09
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG CUSIP : 912803DP5	31,320,000.000	47.834	14,981,608.80	14,749,214.39	0.00	232,394.41
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) REG CUSIP : 912803DJ9	53,070,000.000	49.833	26,446,373.10	25,930,161.21	0.00	516,211.89
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG CUSIP : 912803DK8	8,400,000.000	49.3241	4,143,224.40	4,064,701.20	0.00	78,523.20
UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG CUSIP : 912803DN0	3,700,000.000	48.1696	1,782,275.20	1,750,451.50	0.00	31,823.70
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG CUSIP : 912803DT7	3,000,000.000	46.41	1,392,300.00	1,379,400.00	0.00	12,900.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SEDOL : B747NQ2	12,000,000.000	45.582	5,469,840.00	5,418,480.00	0.00	51,360.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG CUSIP : 912803ED1	3,705,000.000	43.8274	1,623,805.17	1,593,916.93	0.00	29,888.24
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG CUSIP : 912803EH2	1,960,000.000	42.4316	831,659.36	844,888.82	0.00	-13,229.46
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG CUSIP : 912803EK5	3,325,000.000	41.6186	1,383,818.45	1,338,904.35	0.00	44,914.10
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG CUSIP : 912803EF6	8,700,000.000	42.8845	3,730,951.50	3,649,519.50	0.00	81,432.00
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG CUSIP : 912803EE9	3,700,000.000	43.522	1,610,314.00	1,577,347.00	0.00	32,967.00

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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 CUSIP : 912803EA7	42,820,000.000	44.0903	18,791,285.86	18,397,690.16	0.00	393,595.70
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL : BK0HZL6	2,000,000.000	113.1820464	2,263,640.93	2,077,182.74	0.00	186,458.19
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG CUSIP : 912810RJ9	3,800,000.000	98.7852	3,753,837.60	3,945,833.04	0.00	-191,995.44
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL : BCZQWC2	2,200,000.000	110.8945	2,439,679.00	2,803,281.25	0.00	-363,602.25
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL : BZ56WT0	11,750,000.000	88.8584	10,440,979.50	11,535,707.10	0.00	-1,094,727.60
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL : BZ56WJ0	7,400,000.000	84.082	6,222,088.00	6,172,064.03	0.00	50,003.97
UNITED STATES TREAS BDS DTD 11/15/2016 2.875% DUE 11-15-2046 REG SEDOL : BZ1BP67	5,150,000.000	96.5469	4,972,165.35	4,949,515.63	0.00	22,649.72
UNITED STATES TREAS BILLS 01-05-2017 UNITED STATES TREAS BILLS SEDOL : BZ56RX9	5,200,000.000	99.998	5,199,896.00	5,199,373.11	0.00	522.89
UNITED STATES TREAS NTS WI TREASURY NOTE2.125% DUE 11-30-2023 REG SEDOL : BDR7093	40,000,000.000	99.3359	39,734,360.00	39,466,278.73	0.00	268,081.27
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG CUSIP : 912834AU2	11,710,000.000	49.9957	5,854,496.47	5,757,689.90	0.00	96,806.57
UNITED STATES TREAS SEC STRIPPED INT PMT00495 05-15-2028 (UNDDATE) REG SEDOL : B4P9X11	19,300,000.000	73.2486	14,136,979.80	13,868,844.90	0.00	268,134.90
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL : B063GF9	10,400,000.000	68.7266	7,147,566.40	6,973,782.40	0.00	173,784.00
UNITED STATES TREAS SEC STRIPPED INT PMT00884 05-15-2032 (UNDDATE) REG SEDOL : B2RGF85	9,400,000.000	64.0427	6,020,013.80	5,865,195.80	0.00	154,818.00
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG SEDOL : B2RGJF2	4,900,000.000	61.8453	3,030,419.70	2,951,010.30	0.00	79,409.40
UNITED STATES TREAS SEC STRIPPED INT PMT00887 11-15-2033 (UNDDATE) REG SEDOL : B2RGL56	1,100,000.000	60.8107	668,917.70	649,543.40	0.00	19,374.30
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG SEDOL : B2RGLY5	2,000,000.000	59.6525	1,193,050.00	1,157,716.00	0.00	35,334.00
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG CUSIP : 9128337W4	1,400,000.000	58.677	821,478.00	798,796.00	0.00	24,682.00

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS SEC STRIPPED INT PMT05-15-2031 (UNDDATE) REG SEDOL : B2RGC64	200,000.000	66.2633	132,526.60	129,486.00	0.00	3,040.60
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 CUSIP : 912834KH0	1,750,000.000	46.0072	805,126.00	791,000.00	0.00	14,126.00
US TREAS BD STRIPPED PRIN 05-15-2042 REG SEDOL : B6Y9Z87	5,600,000.000	45.1731	2,529,693.60	2,493,310.40	0.00	36,383.20
US TREAS BD STRIPPED PRIN 08-15-2042 REG SEDOL : B83VP55	28,800,000.000	44.7271	12,881,404.80	12,629,462.40	0.00	251,942.40
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL : B8RWPW2	2,200,000.000	43.6944	961,276.80	937,701.60	0.00	23,575.20
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL : BPCX7G6	10,600,000.000	44.3577	4,701,916.20	4,598,078.60	0.00	103,837.60
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 CUSIP : 912834DV7	12,000,000.000	49.4906	5,938,872.00	5,862,840.00	0.00	76,032.00
Total United States - USD			281,096,656.86	279,402,030.47	0.00	1,694,626.39
Total U.S. Government Securities			281,096,656.86	279,402,030.47	0.00	1,694,626.39
<i>Corporate Debt Instruments - Preferred</i>						
Australia - USD						
BHP BILLITON FIN 5% DUE 09-30-2043 CUSIP : 055451AV0	1,100,000.000	111.696	1,228,656.00	1,328,074.00	0.00	-99,418.00
BHP BILLITON FIN USA LTD 4.125 DUE 02-24-2042 REG CUSIP : 055451AR9	375,000.000	98.3642	368,865.75	296,006.25	0.00	72,859.50
Total Australia - USD			1,597,521.75	1,624,080.25	0.00	-26,558.50
Canada - USD						
CDN NATL RY CO 6.375% DUE 11-15-2037 CUSIP : 136375BQ4	582,000.000	131.6463	766,181.47	762,053.34	0.00	4,128.13
Total Canada - USD			766,181.47	762,053.34	0.00	4,128.13
Netherlands - USD						
SHELL INTL FIN B V 2.5% DUE 09-12-2026 CUSIP : 822582BX9	600,000.000	93.8264	562,958.40	590,591.98	0.00	-27,633.58

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<i>Corporate Debt Instruments - Preferred</i>						
Total Netherlands - USD			562,958.40	590,591.98	0.00	-27,633.58
United Kingdom - USD						
SHELL INTERNATIONAL FIN 3.25% 05-11-2025 CUSIP : 822582BD3	370,000.000	99.918	369,698.60	361,110.74	0.00	8,585.86
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL : BXQ9DY6	1,900,000.000	101.2977	1,924,656.30	1,963,846.80	0.00	-39,190.50
Total United Kingdom - USD			2,294,352.90	2,324,957.54	0.00	-30,604.64
United States - USD						
AMERN WTR CAP CORP 4% DUE 12-01-2046 CUSIP : 03040WAP0	435,000.000	100.4159	436,809.17	435,282.75	0.00	1,526.42
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 CUSIP : 084664BL4	720,000.000	123.031	885,823.20	880,675.20	0.00	5,148.00
BURL NORTHN SANTA 4.45% DUE 03-15-2043 CUSIP : 12189LAN1	725,000.000	104.8002	759,801.45	843,153.25	0.00	-83,351.80
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL : B1W13G4	4,350,000.000	127.7199	5,555,815.65	5,590,180.00	0.00	-34,364.35
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 CUSIP : 25468PCP9	300,000.000	106.1205	318,361.50	311,196.00	0.00	7,165.50
DUKE ENERGY 6.05% DUE 04-15-2038 CUSIP : 26442CAE4	2,225,000.000	126.1349	2,806,501.53	2,799,940.00	0.00	6,561.53
FL PWR & LT CO 4.95% DUE 06-01-2035 CUSIP : 341081ET0	1,250,000.000	114.0877	1,426,096.25	1,409,405.50	0.00	16,690.75
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 CUSIP : 36164QNA2	5,868,000.000	104.7907	6,149,118.28	6,252,846.48	0.00	-103,728.20
GENERAL ELEC CO 4.5% DUE 03-11-2044 CUSIP : 369604BH5	1,650,000.000	107.3475	1,771,233.75	1,742,152.50	0.00	29,081.25
HOME DEPOT INC 5.95% DUE 04-01-2041 CUSIP : 437076AV4	1,300,000.000	127.1289	1,652,649.70	1,628,055.00	0.00	24,594.70
MEDTRONIC INC 3.5% DUE 03-15-2025 REG CUSIP : 585055BS4	1,900,000.000	102.9714	1,956,456.60	1,921,808.00	0.00	34,648.60
MEDTRONIC INC 4.375% DUE 03-15-2035 CUSIP : 585055BT2	1,162,000.000	105.7928	1,229,312.34	1,182,994.81	0.00	46,317.53
MEDTRONIC INC 4.625% DUE 03-15-2045 CUSIP : 585055BU9	1,285,000.000	108.1421	1,389,625.99	1,351,926.49	0.00	37,699.50
OCCIDENTAL PETE 4.625% DUE 06-15-2045 CUSIP : 674599CF0	250,000.000	104.0507	260,126.75	256,882.50	0.00	3,244.25

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
ORACLE CORP 3.9% DUE 05-15-2035 CUSIP : 68389XBE4	1,450,000.000	98.6311	1,430,150.95	1,407,065.50	0.00	23,085.45
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL : BWTM334	1,650,000.000	96.916	1,599,114.00	1,657,885.50	0.00	-58,771.50
ORACLE CORP 4.375% DUE 05-15-2055 CUSIP : 68389XBG9	950,000.000	99.462	944,889.00	910,442.00	0.00	34,447.00
PEPSICO INC 4.45% DUE 04-14-2046 CUSIP : 713448DD7	585,000.000	106.5078	623,070.63	697,676.85	0.00	-74,606.22
PEPSICO INC 5.5% DUE 01-15-2040 CUSIP : 713448BP2	1,100,000.000	120.0708	1,320,778.80	1,303,445.00	0.00	17,333.80
SLM PRIVATE CR STUDENT LN TR 2004-B STUDLN BKD NT FLTG CL A-2 06-15-2021REG CUSIP : 78443CBM5	42,461.000	99.8497	42,397.18	42,076.52	0.00	320.66
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL : B2NJ7Z1	287,000.000	125.8529	361,197.82	351,162.01	0.00	10,035.81
ST STR CORP 3.7 DUE 11-20-2023 CUSIP : 857477AM5	185,000.000	104.1071	192,598.14	192,496.75	0.00	101.39
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL : BYTRVP1	2,300,000.000	110.1618	2,533,721.40	2,558,647.00	0.00	-24,925.60
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 CUSIP : 91324PBK7	1,000,000.000	136.0798	1,360,798.00	1,356,430.00	0.00	4,368.00
UTD PARCEL SVC INC 4.875% DUE 11-15-2040 CUSIP : 911312AN6	300,000.000	114.3704	343,111.20	335,259.00	0.00	7,852.20
VISA INC 4.15% DUE 12-14-2035 CUSIP : 92826CAE2	800,000.000	104.6983	837,586.40	822,872.00	0.00	14,714.40
VISA INC 4.3% DUE 12-14-2045 CUSIP : 92826CAF9	435,000.000	105.5514	459,148.59	441,333.14	0.00	17,815.45
WAL-MART STORES 5% DUE 10-25-2040 CUSIP : 931142CY7	1,350,000.000	115.0865	1,553,667.75	1,541,970.00	0.00	11,697.75
WAL-MART STORES 5.25% DUE 09-01-2035 CUSIP : 931142CB7	375,000.000	119.6027	448,510.13	427,153.88	0.00	21,356.25
WAL-MART STORES 6.5% DUE 08-15-2037 CUSIP : 931142CK7	970,000.000	135.5206	1,314,549.82	1,252,896.62	0.00	61,653.20
WELLS FARGO & CO 3% DUE 10-23-2026 CUSIP : 949746SH5	765,000.000	95.2397	728,583.71	764,442.24	0.00	-35,858.53
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL : BX2H0V0	5,065,000.000	94.8507	4,804,187.96	4,991,845.00	0.00	-187,657.04

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<i>Corporate Debt Instruments - Preferred</i>						
Total United States - USD			47,495,793.64	47,661,597.49	0.00	-165,803.85
Total Corporate Debt Instruments - Preferred			52,716,808.16	52,963,280.60	0.00	-246,472.44
<i>Corporate Debt Instruments - Other</i>						
Belgium - USD						
ANHEUSER-BUSCH 3.65% DUE 02-01-2026 CUSIP : 035242AP1	854,000.000	101.519	866,972.26	917,741.61	0.00	-50,769.35
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL : BYMLCL3	5,300,000.000	105.1868	5,574,900.40	5,341,618.00	0.00	233,282.40
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 CUSIP : 035242AN6	4,325,000.000	108.087	4,674,762.75	4,581,009.33	0.00	93,753.42
Total Belgium - USD			11,116,635.41	10,840,368.94	0.00	276,266.47
Canada - USD						
BANK MONTREAL QUE 1.75% DUE 06-15-2021 CUSIP : 06367XF30	1,615,000.000	97.3369	1,571,990.94	1,606,553.55	0.00	-34,562.61
BARRICK N AMER FIN 5.75% DUE 05-01-2043 CUSIP : 06849RAK8	300,000.000	105.1139	315,341.70	329,940.00	0.00	-14,598.30
CDN NAT RES LTD 6.25% DUE 03-15-2038 CUSIP : 136385AL5	250,000.000	113.7664	284,416.00	277,995.00	0.00	6,421.00
CDN PAC RY CO NEW 4.8% DUE 08-01-2045 CUSIP : 13645RAU8	251,000.000	107.0421	268,675.67	268,255.23	0.00	420.44
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SEDOL : B6SWNL1	700,000.000	120.1704	841,192.80	759,395.00	0.00	81,797.80
ENCANA CORP 6.5% DUE 02-01-2038 CUSIP : 292505AG9	220,000.000	108.076	237,767.20	221,513.60	0.00	16,253.60
HUSKY ENERGY INC 4% DUE 04-15-2024 CUSIP : 448055AK9	120,000.000	101.8171	122,180.52	123,274.80	0.00	-1,094.28
MANULIFE FINL CORP 4.15% DUE 03-04-2026 SEDOL : BYQ64Z2	1,100,000.000	104.4013	1,148,414.30	1,097,327.00	0.00	51,087.30
MANULIFE FINL CORP 5.375% DUE 03-04-2046 SEDOL : BYQ6504	600,000.000	114.0832	684,499.20	597,870.00	0.00	86,629.20
PVTPL EMERA US FIN LP SR NT 144A 4.75% DUE 06-15-2046/06-16-2016 BEO CUSIP : 29103DAK2	975,000.000	100.8445	983,233.88	968,058.00	0.00	15,175.88
SUNCOR ENERGY INC 6.5% DUE 06-15-2038 CUSIP : 867229AE6	825,000.000	127.774	1,054,135.50	1,079,457.75	0.00	-25,322.25

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

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Canada - USD						
TRANSCANADA 4.875% DUE 01-15-2026 CUSIP : 89352HAT6	140,000.000	111.1144	155,560.16	161,476.00	0.00	-5,915.84
TRANSCANADA 5.85% DUE 03-15-2036 CUSIP : 89352HAB5	1,046,000.000	119.1996	1,246,827.82	1,239,080.90	0.00	7,746.92
TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022 CUSIP : 893526DM2	1,650,000.000	97.6524	1,611,264.60	1,514,799.00	0.00	96,465.60
Total Canada - USD			10,525,500.29	10,244,995.83	0.00	280,504.46
Colombia - USD						
ECOPETROL S A 5.875% DUE 05-28-2045 CUSIP : 279158AJ8	320,000.000	86.40	276,480.00	289,593.60	0.00	-13,113.60
ECOPETROL S A 7.375 DUE 09-18-2043 REG SEDOL : BDV0K98	1,500,000.000	101.50	1,522,500.00	1,267,500.00	0.00	255,000.00
Total Colombia - USD			1,798,980.00	1,557,093.60	0.00	241,886.40
France - USD						
EDF S A 4.95% DUE 10-13-2045 CUSIP : 268317AQ7	1,700,000.000	101.1778	1,720,022.60	1,650,620.10	0.00	69,402.50
Total France - USD			1,720,022.60	1,650,620.10	0.00	69,402.50
Germany - USD						
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL : B1S7195	600,000.000	147.0115	882,069.00	831,864.00	0.00	50,205.00
Total Germany - USD			882,069.00	831,864.00	0.00	50,205.00
Israel - USD						
TEVA 3.15% DUE 10-01-2026 CUSIP : 88167AAE1	335,000.000	92.1927	308,845.55	334,108.90	0.00	-25,263.35
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000 CUSIP : 88167AAF8	165,000.000	85.6862	141,382.23	163,625.55	0.00	-22,243.32
Total Israel - USD			450,227.78	497,734.45	0.00	-47,506.67
Mexico - USD						

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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>Corporate Debt Instruments - Other</i>						
Mexico - USD						
AMER MOVIL SAB DE CV 6.125% 03-30-2040 CUSIP : 02384WAW5	640,000.000	114.1253	730,401.92	814,470.40	0.00	-84,068.48
GRUPO TELEvisa S A 6.625% DUE 01-15-2040 CUSIP : 40049JAZ0	235,000.000	104.7882	246,252.27	276,822.95	0.00	-30,570.68
Total Mexico - USD			976,654.19	1,091,293.35	0.00	-114,639.16
Netherlands - USD						
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP : 21685WCJ4	1,500,000.000	116.3884	1,745,826.00	1,809,705.00	0.00	-63,879.00
LYB INTL FIN B V 4.875% DUE 03-15-2044 CUSIP : 50247VAC3	65,000.000	103.5587	67,313.16	59,357.61	0.00	7,955.55
Total Netherlands - USD			1,813,139.16	1,869,062.61	0.00	-55,923.45
Norway - USD						
STATOIL ASA VAR RT .5651% DUE 05-15-2018 CUSIP : 85771PAM4	2,625,000.000	99.9498	2,623,682.25	2,609,418.00	0.00	14,264.25
Total Norway - USD			2,623,682.25	2,609,418.00	0.00	14,264.25
Peru - USD						
SOUTHIN COPPER CORP 5.875% DUE 04-23-2045 CUSIP : 84265VAJ4	390,000.000	98.1726	382,873.14	397,956.00	0.00	-15,082.86
Total Peru - USD			382,873.14	397,956.00	0.00	-15,082.86
Switzerland - USD						
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045 SEDOL : BY4K810	900,000.000	102.6474	923,826.80	887,477.40	0.00	36,349.20
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 CUSIP : 66989HAF5	500,000.000	95.7746	478,873.00	471,455.00	0.00	7,418.00
NOVARTIS CAP CORP 4% DUE 11-20-2045 CUSIP : 66989HAK4	425,000.000	100.9186	428,904.05	470,453.75	0.00	-41,549.70
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2046 BEO CUSIP : 50587KAB7	575,000.000	96.715	556,111.25	563,022.75	0.00	-8,911.50
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO CUSIP : 87089HAB9	1,525,000.000	97.6558	1,489,250.95	1,440,472.30	0.00	48,778.65

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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>Corporate Debt Instruments - Other</i>						
Switzerland - USD						
ROCHE HLDGS INC 2.625% DUE 05-15-2026 CUSIP : 771196BK7	925,000.000	96.1919	889,775.08	915,787.00	0.00	-26,011.92
Total Switzerland - USD			4,766,740.93	4,748,668.20	0.00	18,072.73
United Kingdom - USD						
AON PLC 4.75% DUE 05-15-2045 CUSIP : 00185AAH7	845,000.000	101.0783	854,111.64	890,038.04	0.00	-35,926.40
BARCLAYS PLC 4.375% DUE 01-12-2026 SEDOL : BD0SY79	900,000.000	101.2822	911,539.80	927,288.00	0.00	-15,748.20
HSBC HLDGS PLC 3.9% DUE 05-25-2026 CUSIP : 404280BB4	2,800,000.000	100.6829	2,819,121.20	2,904,774.00	0.00	-85,652.80
HSBC HLDGS PLC 4.375% DUE 11-23-2026 CUSIP : 404280BH1	615,000.000	100.7424	619,565.76	614,950.80	0.00	4,614.96
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL : BFN0JF9	1,200,000.000	123.9694	1,487,632.80	1,408,776.00	0.00	78,856.80
INVESCO FIN PLC 3.75% DUE 01-15-2026 CUSIP : 46132FAD2	275,000.000	101.3383	278,680.33	278,950.85	0.00	1,729.48
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL : BD84H70	600,000.000	103.2679	619,607.40	608,863.20	0.00	10,744.20
RIO TINTO FIN USA 4.125% DUE 08-21-2042 CUSIP : 76720AAG1	465,000.000	98.2195	456,720.68	456,421.50	0.00	299.18
SANTANDER UK GROUP 2.875% DUE 08-05-2021 CUSIP : 80281LAE5	2,625,000.000	97.7855	2,566,869.38	2,621,613.75	0.00	-54,744.37
Total United Kingdom - USD			10,613,848.99	10,709,676.14	0.00	-95,827.15
United States - USD						
21ST CENTY FOX 4.75% DUE 11-15-2046 SEDOL : BDBGH06	600,000.000	100.2984	601,790.40	599,334.00	0.00	2,456.40
ABBOTT LABS 3.75% DUE 11-30-2026 CUSIP : 002824BF6	1,800,000.000	99.3091	1,787,563.80	1,786,608.00	0.00	955.80
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL : BCZM189	600,000.000	94.0747	564,448.20	560,353.80	0.00	4,094.40
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL : BYP8MQ6	2,200,000.000	95.7527	2,106,559.40	2,185,216.00	0.00	-78,656.60
ABBVIE INC FIXED 4.7% DUE 05-14-2045 CUSIP : 00287YAS8	125,000.000	98.113	122,641.25	122,183.25	0.00	458.00

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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>Corporate Debt Instruments - Other</i>						
United States - USD						
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 CUSIP : 00507UAAU5	4,860,000.000	98.1734	4,771,227.24	5,145,395.25	0.00	-374,168.01
ACTAVIS FDG SCS 4.85% DUE 06-15-2044 SEDOL : BT6T3K4	1,200,000.000	99.1498	1,189,797.80	1,245,636.00	0.00	-55,838.40
AETNA INC NEW 3.2% DUE 06-15-2026 CUSIP : 00817YAW8	725,000.000	98.9269	717,220.03	722,288.50	0.00	-5,068.47
AETNA INC NEW 4.375% DUE 06-15-2046 SEDOL : BD203F4	1,300,000.000	100.4147	1,305,391.10	1,298,700.00	0.00	6,691.10
AETNA INC NEW 4.5% DUE 05-15-2042 CUSIP : 00817YAJ7	905,000.000	101.4218	917,867.29	999,109.45	0.00	-81,242.16
AIR LEASE CORP 3% DUE 09-15-2023 CUSIP : 00912XAT1	580,000.000	95.5386	554,123.88	572,216.40	0.00	-18,092.52
AIR LEASE CORP 3.875% DUE 04-01-2021 CUSIP : 00912XAM6	1,435,000.000	102.741	1,474,333.35	1,442,175.00	0.00	32,158.35
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL : BWB92Z8	600,000.000	94.4863	566,917.80	539,066.40	0.00	27,851.40
ALABAMA PWR CO 4.3% DUE 01-02-2046 SEDOL : BDFY6J8	1,100,000.000	103.474	1,138,214.00	1,092,674.00	0.00	45,540.00
ALLSTATE CORP 4.2% DUE 12-15-2046 CUSIP : 020002BC4	190,000.000	102.1219	194,031.61	189,194.40	0.00	4,837.21
ALTRIA GROUP INC 4.5% DUE 05-02-2043 CUSIP : 02209SAQ6	1,085,000.000	101.6373	1,102,764.71	1,069,728.34	0.00	33,036.37
AMERICREDIT 1.82% DUE 07-08-2020 CUSIP : 03065LAE9	2,000,000.000	100.0876	2,001,752.00	1,984,494.00	0.00	17,258.00
AMERICREDIT AUTOMOBILE RECEIVABLES SER 2012-4 NTS CL D 2.68 10-09-2018 CUSIP : 03063XAG0	1,750,000.000	100.0491	1,750,859.25	1,763,270.25	0.00	-12,411.00
AMERN INTL GROUP 3.9% DUE 04-01-2026 CUSIP : 026874DH7	340,000.000	101.7582	345,977.88	339,829.98	0.00	6,147.90
AMERN TOWER CORP 3.375% DUE 10-15-2026 CUSIP : 03027XAK6	515,000.000	94.6691	487,545.87	509,870.60	0.00	-22,324.73
AMGEN INC 4.4% 05-01-2045 CUSIP : 031162BZ2	1,695,000.000	95.8546	1,624,735.47	1,724,467.43	0.00	-99,731.96
ANADARKO PETE CORP 4.5% DUE 07-15-2044 CUSIP : 032511BK2	210,000.000	93.9551	197,305.71	191,002.06	0.00	6,303.65
ANADARKO PETE CORP 5.55% DUE 03-15-2026 CUSIP : 032511BN6	765,000.000	111.926	856,233.90	877,699.80	0.00	-21,465.90

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Schedule I

<u>Security Description / Asset ID</u>	<u>Shares/Par Value</u>	<u>Market Price</u>	<u>Market Value</u>	<u>ERISA Cost</u>	<u>Unrealized Gain/Loss on Security Movements</u>	<u>Unrealized Gain/Loss</u>
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ANALOG DEVICES INC 5.3% DUE 12-15-2045 CUSIP : 032654AK1	773,000.000	109.9636	850,018.63	845,911.89	0.00	4,106.74
APACHE CORP 4.25% DUE 01-15-2044 CUSIP : 037411BC8	1,055,000.000	98.5823	1,040,043.27	1,019,366.90	0.00	20,676.37
APACHE CORP 6% DUE 01-15-2037 CUSIP : 037411AR6	125,000.000	115.0154	143,769.25	149,021.25	0.00	-5,252.00
APPALACHIAN PWR CO 5.95% DUE 05-15-2033 SEDOL : 2655107	1,300,000.000	115.6983	1,504,077.90	1,415,004.50	0.00	89,073.40
APPLE INC 3.85% DUE 08-04-2046 CUSIP : 037833CD0	995,000.000	95.8141	953,350.30	940,116.25	0.00	13,234.05
APPLE INC 4.375% DUE 05-13-2045 CUSIP : 037833BH2	850,000.000	102.7322	873,223.70	858,254.35	0.00	14,969.35
APPLE INC 4.5% DUE 02-23-2036 CUSIP : 037833BW9	1,350,000.000	106.7933	1,441,709.55	1,425,937.50	0.00	15,772.05
APPLE INC 4.65% DUE 02-23-2046 CUSIP : 037833BX7	1,640,000.000	107.9849	1,770,952.36	1,700,295.95	0.00	70,656.41
APPLIED MATLS INC 5.1% DUE 10-01-2035 CUSIP : 038222AK1	275,000.000	111.2019	305,805.23	301,842.75	0.00	3,962.48
AT&T INC 4.5% DUE 03-09-2048 SEDOL : BD3HCY6	1,841,000.000	89.8573	1,654,272.89	1,620,470.57	0.00	33,802.32
AT&T INC 4.55% DUE 03-09-2049 CUSIP : 00206RDK5	155,000.000	90.3266	140,006.23	132,934.03	0.00	7,072.20
AT&T INC 4.75% DUE 05-15-2046 SEDOL : BX2H2X6	1,800,000.000	94.7419	1,705,354.20	1,766,627.81	0.00	-61,273.61
AT&T INC 5.35% DUE 09-01-2040 CUSIP : 04650NAB0	15,000.000	102.6997	15,404.96	14,815.76	0.00	589.20
AT&T INC 5.65% DUE 02-15-2047 SEDOL : BYMLXL0	1,200,000.000	107.2495	1,286,994.00	1,197,192.00	0.00	89,802.00
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 CUSIP : 059165EH9	910,000.000	89.9789	818,807.99	873,939.05	0.00	-55,131.06
BANK AMER CORP 3.248% DUE 10-21-2027 CUSIP : 06051GGA1	1,125,000.000	95.47	1,074,037.50	1,125,000.00	0.00	-50,962.50
BANK AMER CORP 4.45% DUE 03-03-2026 CUSIP : 06051GFU8	2,690,000.000	103.0538	2,772,147.22	2,904,022.34	0.00	-131,875.12
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL : BLBP4H5	2,500,000.000	108.5071	2,712,677.50	2,684,508.20	0.00	28,169.30

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<u>Security Description / Asset ID</u>	<u>Shares/Par Value</u>	<u>Market Price</u>	<u>Market Value</u>	<u>ERISA Cost</u>	<u>Unrealized Gain/Loss on Security Movements</u>	<u>Unrealized Gain/Loss</u>
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BANK AMER CORP 5% DUE 01-21-2044 CUSIP : 06051GFC8	1,300,000.000	109.5093	1,423,620.90	1,539,278.00	0.00	-115,657.10
BEAR STEARNS COS 7.25% DUE 02-01-2018 CUSIP : 073902RU4	900,000.000	105.8238	952,414.20	992,779.20	0.00	-40,365.00
BIOGEN INC 5.2% DUE 09-15-2045 SEDOL : BYNPNY4	1,885,000.000	107.0146	2,017,225.21	2,167,448.40	0.00	-150,223.19
BK NEW YORK MELLON 2.8% DUE 05-04-2026 CUSIP : 06406FAC7	130,000.000	96.3011	125,191.43	129,538.49	0.00	-4,347.06
BK NEW YORK MELLON 3% DUE 10-30-2028 CUSIP : 06406GAA9	290,000.000	95.0833	275,741.57	289,681.00	0.00	-13,939.43
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SEDOL : BWZN4V6	800,000.000	91.3707	730,965.60	750,862.40	0.00	-19,896.80
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SEDOL : BYV3D84	300,000.000	109.4514	328,354.20	299,348.10	0.00	29,006.10
BURL NORTHN SANTA 3.9% DUE 08-01-2046 CUSIP : 12189LAZ4	145,000.000	97.7678	141,763.31	143,838.55	0.00	-2,075.24
CA INST TECH 4.283% DUE 09-01-2116 CUSIP : 13034VAC8	800,000.000	83.96	671,680.00	800,000.00	0.00	-128,320.00
CAP 1 FINL CORP 3.2% DUE 02-05-2025 CUSIP : 14040HBG9	225,000.000	96.9235	218,077.88	217,493.09	0.00	584.79
CENTERPOINT ENERGY 5.85 DUE 01-15-2041 CUSIP : 15189WAH3	680,000.000	113.1435	769,375.80	751,644.80	0.00	17,731.00
CHARTER 6.484% DUE 10-23-2045 CUSIP : 161175BA1	1,935,000.000	115.6079	2,237,012.87	2,377,385.85	0.00	-140,372.98
CHARTER 6.834% DUE 10-23-2055 CUSIP : 161175BC7	1,050,000.000	117.2322	1,230,938.10	1,286,607.00	0.00	-55,668.90
CHEVRON CORP NEW 2.954% DUE 05-16-2026 CUSIP : 166764BL3	235,000.000	98.3672	231,162.92	243,366.00	0.00	-12,203.08
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP : 17275RAF9	500,000.000	121.8196	609,098.00	598,860.00	0.00	10,238.00
CITIBANK CR CARD 2.68% DUE 08-07-2023 CUSIP : 17305EFR1	1,750,000.000	101.6876	1,779,533.00	1,776,246.50	0.00	3,286.50
CITIGROUP INC 4.125% DUE 07-25-2028 CUSIP : 172967KU4	1,160,000.000	98.7824	1,145,875.84	1,156,415.60	0.00	-10,539.76
CITIGROUP INC 4.65% DUE 07-30-2045 CUSIP : 172967JU6	2,937,000.000	105.4048	3,095,738.98	3,205,229.16	0.00	-109,490.18

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CITIGROUP INC 4.75% DUE 05-18-2046 CUSIP : 172967KR1	1,195,000.000	100.1154	1,196,379.03	1,211,957.05	0.00	-15,578.02
CLECO CORP HLDGS 4.973% DUE 05-01-2046 SEDOL : BYVFB97	600,000.000	101.2325	607,395.00	600,000.00	0.00	7,395.00
CME GROUP INC 5.3 09-15-2043 CUSIP : 12572QAF2	80,000.000	117.1497	93,719.76	91,594.80	0.00	2,124.96
CMO BEAR STEARNS COM MTG TR 2007-PWR18 MTG PSSTHRU CL A-4 5.7 DUE 6-11-50 REG CUSIP : 07401DBC4	1,290,032.320	102.1447	1,317,699.64	1,344,790.36	0.00	-27,090.72
CMO BEAR STEARNS COML MTG SECS TR 2007-TOP26 CL A4 FLT RT 1-12-2045 BEO CUSIP : 07388VAE8	1,662,342.140	100.1049	1,664,085.94	1,710,965.67	0.00	-46,879.73
CMO CITIGROUP COML MTG TR 2016-P3 FRN BNDS 04-15-2049 CUSIP : 29429CAG0	580,000.000	103.4687	600,118.46	597,365.26	0.00	2,753.20
CMO CITIGROUP COML MTG TR SER 2014-GC21 CL B 4.328 05-10-2047 CUSIP : 17322MAZ9	1,550,000.000	103.4093	1,602,844.15	1,591,839.15	0.00	11,005.00
CMO COMM 2014-CCRE14 MTG TR MTG PASS THRU CTF CL B DUE 02-10-2047 REG CUSIP : 12630DBB9	1,125,000.000	107.6357	1,210,901.63	1,205,974.12	0.00	4,927.51
CMO COMM 2014-CCRE17 MTG TR MTG PASS THRU CTF CL B 4.377% DUE 05-10-2047 REG CUSIP : 12631DBE2	1,241,000.000	103.8497	1,288,774.78	1,289,158.24	0.00	-383.46
CMO COMM SER 2014-CR18 CL A-5 3.828 DUE 07-15-2047 CUSIP : 12632QAX1	797,300.000	105.0487	837,553.29	825,766.79	0.00	11,786.50
CMO GREENWICH CAP COML FDG CORP MTG CL A-1-A 5.704 DUE 12-10-2049 CUSIP : 20173VAF7	1,110,612.960	101.362	1,125,739.51	1,163,050.60	0.00	-37,311.09
CMO GS MTG SECS TR 2014-GC20 MTG PASS THRU CTF CL B 4.529 DUE 04-12-2047 CUSIP : 36252WBC1	1,800,000.000	102.4105	1,843,389.00	1,874,237.40	0.00	-30,848.40
CMO GS MTG SECS TR 2014-GC22 SER 2014-GC22 CL B 4.391 DUE 06-10-2047 CUSIP : 36253BAZ6	925,000.000	104.3329	965,079.33	939,237.60	0.00	25,841.73
CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG CUSIP : 46640LAJ1	850,000.000	107.3895	912,810.75	894,880.00	0.00	17,930.75
CMO LB COMMERCIAL CONDUIT MORTGAGE TRUST2007-C3 A1A 07-15-2044 CUSIP : 50177AAF6	384,446.570	101.0946	388,654.72	398,217.49	0.00	-9,562.77
CMO WACHOVIA BK COML MTG TR COML MTG CUSIP : 92978NAG9	1,760,899.080	101.624	1,789,496.06	1,844,575.27	0.00	-55,079.21
CMO WFRBS COML MTG TR 2012-C10 COML MTG PASSTHRU CTF A-2 1.76 12-15-2045 REG CUSIP : 92890NAT8	1,500,000.000	100.1472	1,502,208.00	1,494,669.00	0.00	7,539.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CMO WFRBS COML MTG TR 2014-C20 MTG PASS THRU CTF CL B 4.378% DUE 05-15-2047 REG CUSIP : 92890FAY2	990,000.000	103.3459	1,023,124.41	1,014,673.77	0.00	8,450.64
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP : 20030NBU4	2,310,000.000	87.3312	2,017,350.72	2,014,475.10	0.00	2,875.62
COMCAST CORP NEW 4.25% DUE 01-15-2033 CUSIP : 20030NBH3	650,000.000	104.0665	676,432.25	638,706.25	0.00	37,726.00
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP : 20030NBQ3	1,500,000.000	104.8268	1,572,402.00	1,518,786.00	0.00	53,616.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP : 20030NBK6	935,000.000	107.2525	1,002,810.88	1,062,858.38	0.00	-60,047.50
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP : 20030NAK7	1,200,000.000	128.0578	1,536,693.60	1,528,092.00	0.00	8,601.60
COMM 2014-CCRE16 4.582% DUE 04-10-2047 CUSIP : 12591VAH4	1,500,000.000	105.4686	1,582,029.00	1,569,408.00	0.00	12,621.00
COMM 2014-UBS2 MTG 4.701% DUE 03-10-2047 CUSIP : 12591UAJ2	1,500,000.000	106.4883	1,597,324.50	1,576,705.50	0.00	20,619.00
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 CUSIP : 20826FAC0	1,450,000.000	99.4708	1,442,326.60	1,428,612.50	0.00	13,714.10
CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO CUSIP : 209111EL3	500,000.000	120.6968	603,484.00	607,605.00	0.00	-4,121.00
CONSUMERS ENERGY 4.1% DUE 11-15-2045 CUSIP : 210518CY0	145,000.000	103.1942	149,631.59	166,958.80	0.00	-17,327.21
CORE INDL TR 3.494% DUE 02-10-2037 SEDOL : BY9D3C0	900,000.000	98.1858	883,672.20	860,062.50	0.00	23,609.70
CROWN CASTLE INTL 3.7% DUE 06-15-2026 CUSIP : 22822VAC5	120,000.000	98.1531	117,783.72	121,517.29	0.00	-3,733.57
CVS HEALTH CORP 5.125% DUE 07-20-2045 CUSIP : 126650CN8	530,000.000	111.4447	590,656.91	558,318.40	0.00	32,338.51
DETROIT EDISON CO GEN & REF MTG 2012 SERA 2.65 DUE 06-15-2022 CUSIP : 250847EJ5	600,000.000	100.6445	603,867.00	590,435.40	0.00	13,431.60
DEVON ENERGY CORP 5% DUE 06-15-2045 CUSIP : 25179MAU7	575,000.000	98.2335	564,842.63	561,568.00	0.00	3,274.63
DISCOVER BK NEW 3.45% DUE 07-27-2026 CUSIP : 25466AAJ0	640,000.000	96.5611	617,991.04	639,784.90	0.00	-21,793.86
DISCOVERY 4.875% DUE 04-01-2043 CUSIP : 25470DAJ8	1,500,000.000	92.4094	1,386,141.00	1,354,790.00	0.00	31,351.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
DOMINION GAS HLDGS 4.6% DUE 12-15-2044 CUSIP : 257375AJ4	95,000.000	99.4969	94,522.06	102,397.65	0.00	-7,875.59
DTE ELEC CO 3.7% DUE 03-15-2045 CUSIP : 23338VAE6	450,000.000	95.6107	430,248.15	486,540.00	0.00	-56,291.85
DTE ENERGY CO 2.85% DUE 10-01-2026 CUSIP : 233331AY3	2,065,000.000	92.9004	1,918,393.26	2,062,873.05	0.00	-144,479.79
DUKE ENERGY 2.95% DUE 12-01-2026 CUSIP : 26442CAS3	1,290,000.000	98.374	1,269,024.60	1,286,878.20	0.00	-17,853.60
DUKE ENERGY 3.7% DUE 10-15-2046 SEDOL : BD8G594	900,000.000	94.6918	852,226.20	897,705.00	0.00	-45,478.80
DUKE ENERGY CORP 3.75% DUE 09-01-2046 CUSIP : 26441CAT2	455,000.000	90.0207	409,594.19	454,745.20	0.00	-45,151.01
DUKE ENERGY CORP 4.8% DUE 12-15-2045 CUSIP : 26441CAP0	1,310,000.000	105.6971	1,384,632.01	1,550,358.80	0.00	-165,726.79
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL : BYP8N63	2,900,000.000	94.0574	2,727,664.60	2,892,199.00	0.00	-164,534.40
DUKE UNIV 4.077% DUE 10-01-2048 CUSIP : 26442TAC1	293,000.000	102.386	299,990.98	288,956.60	0.00	11,034.38
EASTMAN CHEM CO 4.65% DUE 10-15-2044 CUSIP : 277432AP5	125,000.000	99.1746	123,968.25	110,981.37	0.00	12,986.88
EATON CORP OHIO 4 DUE 11-02-2032 CUSIP : 278062AD6	1,625,000.000	98.5836	1,601,983.50	1,548,714.37	0.00	53,269.13
ECOLAB INC 5.5% DUE 12-08-2041 CUSIP : 278865AM2	100,000.000	117.5991	117,599.10	108,801.00	0.00	8,798.10
ENERGY TRANSFER 4.75% DUE 01-15-2026 CUSIP : 29273RBG3	500,000.000	103.3842	516,921.00	522,390.00	0.00	-5,469.00
ENERGY TRANSFER 4.9% DUE 03-15-2035 CUSIP : 29273RBE8	795,000.000	93.453	742,951.35	744,970.65	0.00	-2,019.30
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 CUSIP : 29273RBJ7	565,000.000	106.3939	601,125.54	612,420.45	0.00	-11,294.91
ENERGY TRANSFER PARTNERS 5.2 2-1-2022 SEDOL : B4NCWP9	400,000.000	107.0735	428,294.00	360,052.00	0.00	68,242.00
ENTERGY LA LLC 3.25% DUE 04-01-2028 SEDOL : BDFXR06	1,000,000.000	98.6477	986,477.00	999,900.00	0.00	-13,423.00
ENTERPRISE PRODS 3.75% DUE 02-15-2025 CUSIP : 29379VBE2	700,000.000	101.6062	711,243.40	726,536.74	0.00	-15,293.34

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ENTERPRISE PRODS 4.95% DUE 10-15-2054 CUSIP : 29379VBF9	290,000.000	96.9128	281,047.12	226,862.65	0.00	54,184.47
ENTERPRISE PRODS 5.1% DUE 02-15-2045 CUSIP : 29379VBC6	590,000.000	105.4649	622,242.91	494,206.42	0.00	128,036.49
EOG RES INC FIXED 3.9% DUE 04-01-2035 CUSIP : 26875PAN1	125,000.000	94.7031	118,378.88	126,201.25	0.00	-7,822.37
ERAC USA FIN LLC 4.5% DUE 02-15-2045 CUSIP : 26884TAN2	225,000.000	95.3581	214,555.73	209,229.30	0.00	5,326.43
EXELON CORP 4.45% DUE 04-15-2046 SEDOL : BD073T1	2,115,000.000	97.8926	2,070,428.49	2,110,290.00	0.00	-39,861.51
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL : BV9HFG9	1,300,000.000	93.634	1,217,242.00	1,256,437.30	0.00	-39,195.30
FEDEX CORP 4.75% DUE 11-15-2045 CUSIP : 31428XBE5	398,000.000	103.5673	412,197.85	411,364.51	0.00	833.34
FID NATL 4.5% DUE 08-15-2046 CUSIP : 31620MAU0	1,405,000.000	95.2052	1,337,633.06	1,391,786.00	0.00	-54,152.94
FORD MTR CO DEL 7.45% DUE 07-16-2031 SEDOL : 2445643	500,000.000	125.5045	627,522.50	617,006.50	0.00	10,516.00
FORD MTR CO DEL NT 4.75 01-15-2043 SEDOL : B94Q0Z1	1,000,000.000	94.9407	949,407.00	942,631.00	0.00	6,776.00
GATX CORP 3.25% DUE 09-15-2026 CUSIP : 361448AY9	725,000.000	94.374	684,211.50	720,033.75	0.00	-35,822.25
GENERAL MTRS CO 6.6% DUE 04-01-2036 CUSIP : 37045VAK6	155,000.000	114.3007	177,166.09	188,573.00	0.00	-11,406.91
GENERAL MTRS CO 6.75% DUE 04-01-2046 CUSIP : 37045VAL4	160,000.000	117.269	187,630.40	159,854.40	0.00	27,776.00
GEORGE WASH UNIV 3.545% DUE 09-15-2046 CUSIP : 372546AV3	425,000.000	85.3715	362,828.88	425,000.00	0.00	-62,171.12
GILEAD SCIENCES 4% DUE 08-01-2036 CUSIP : 375558BJ1	1,000,000.000	95.8866	958,866.00	947,610.00	0.00	11,256.00
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP : 375558BK8	725,000.000	94.9803	688,607.18	706,541.50	0.00	-17,934.32
GILEAD SCIENCES 4.5% DUE 02-01-2045 CUSIP : 375558BA0	475,000.000	99.9159	474,600.53	464,627.90	0.00	9,972.63
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP : 375558BD4	965,000.000	103.4671	998,457.52	1,012,671.28	0.00	-14,213.76

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GILEAD SCIENCES 4.8% DUE 04-01-2044 CUSIP : 375558AX1	800,000.000	103.8366	830,692.80	820,704.00	0.00	9,988.80
GOLDMAN SACHS 3.5% DUE 11-16-2026 CUSIP : 38145GAH3	2,175,000.000	97.6985	2,124,942.38	2,169,366.75	0.00	-44,424.37
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL : BP4W4X7	3,000,000.000	104.9829	3,149,487.00	3,275,220.00	0.00	-125,733.00
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP : 38148LAF3	1,655,000.000	105.166	1,740,497.30	1,762,111.60	0.00	-21,614.30
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL : B7M7YX8	450,000.000	120.8625	543,881.25	527,145.75	0.00	16,735.50
HALLIBURTON CO 5% DUE 11-15-2045 CUSIP : 406218BK6	540,000.000	107.8445	582,360.30	597,088.80	0.00	-14,728.50
HESS CORP 5.6% DUE 02-15-2041 CUSIP : 42809HAD9	340,000.000	101.1139	343,787.26	348,520.40	0.00	-4,733.14
INTEL CORP 4.1% DUE 05-19-2046 CUSIP : 458140AV2	1,990,000.000	99.1177	1,972,442.23	2,008,555.58	0.00	-36,113.35
INTEL CORP 4.8% DUE 10-01-2041 CUSIP : 458140AK6	325,000.000	110.0827	357,768.78	351,692.25	0.00	6,076.53
INTL PAPER CO 5.15% DUE 05-15-2046 CUSIP : 460146CN1	375,000.000	104.2869	391,075.88	357,873.75	0.00	33,202.13
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-23-2016 CUSIP : 478375AN8	470,000.000	93.256	438,303.20	505,804.60	0.00	-67,501.40
JPMORGAN CHASE & 2.95% DUE 10-01-2026 CUSIP : 46625HRV4	3,100,000.000	95.4488	2,958,912.80	3,104,736.44	0.00	-145,823.64
JPMORGAN CHASE & 3.2% DUE 06-15-2026 CUSIP : 46625HRS1	1,405,000.000	97.8753	1,375,147.97	1,461,762.00	0.00	-86,614.03
JPMORGAN CHASE & 5.3% DUE 12-29-2049 SEDOL : BWWK2H2	500,000.000	102.056	510,280.00	498,125.00	0.00	12,155.00
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL : B6QKFT9	1,750,000.000	119.5799	2,092,648.25	2,087,481.00	0.00	5,167.25
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 CUSIP : 46625HJU5	250,000.000	111.2759	278,189.75	266,544.75	0.00	11,645.00
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL : B90J106	800,000.000	129.5784	1,036,627.20	1,019,650.40	0.00	16,976.80
KIMBERLY CLARK 3.2% DUE 07-30-2046 CUSIP : 494368BV4	50,000.000	86.9544	43,477.20	49,885.00	0.00	-6,407.80

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United States - USD						
KINDER MORGAN 6.375% DUE 03-01-2041 SEDOL : B64Q0M7	1,200,000.000	108.4768	1,301,721.60	1,305,075.00	0.00	-3,353.40
KINDER MORGAN 6.5% DUE 09-01-2039 SEDOL : B4KRMH9	960,000.000	109.7949	1,054,031.04	790,420.80	0.00	263,610.24
KINDER MORGAN INC 5.05% DUE 02-15-2046 CUSIP : 49456BAJ0	1,285,000.000	98.9905	1,272,027.93	1,216,409.39	0.00	55,618.54
KLA-TENCOR CORP 4.65% DUE 11-01-2024 CUSIP : 482480AE0	53,000.000	105.8612	56,106.44	57,376.74	0.00	-1,270.30
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP : 50077LAB2	1,660,000.000	94.0979	1,562,025.14	1,689,876.90	0.00	-127,851.76
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP : 50077LAM8	1,100,000.000	104.6812	1,151,493.20	1,149,398.80	0.00	2,094.40
LOCKHEED MARTIN 4.7% DUE 05-15-2046 CUSIP : 539830BL2	1,390,000.000	108.7726	1,511,939.14	1,444,867.34	0.00	67,071.80
LOWES COS INC 4.25% DUE 09-15-2044 CUSIP : 548661DE4	450,000.000	101.4222	456,399.90	447,872.85	0.00	8,527.05
LOWES COS INC 4.375% DUE 09-15-2045 CUSIP : 548661DJ3	330,000.000	103.0193	339,963.69	339,168.06	0.00	795.63
LYONDELLBASELL 4.625% DUE 02-26-2055 CUSIP : 552081AM3	200,000.000	92.9244	185,848.80	162,196.00	0.00	23,652.80
MA INST TECH 3.885% DUE 07-01-2116 SEDOL : BZB26Q7	1,500,000.000	85.5563	1,283,344.50	1,500,000.00	0.00	-216,655.50
MA INST TECH 3.959% DUE 07-01-2038 CUSIP : 575718AE1	750,000.000	104.8268	786,201.00	768,966.75	0.00	17,234.25
MARATHON PETE CORP 4.75% DUE 09-15-2044 CUSIP : 56585AAH5	245,000.000	88.6507	217,194.22	211,969.10	0.00	5,225.12
MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026 CUSIP : 571748AZ5	115,000.000	101.8752	117,156.48	115,151.91	0.00	2,004.57
MCDONALDS CORP 4.875% DUE 12-09-2045 CUSIP : 58013MFA7	320,000.000	107.1074	342,743.68	321,949.12	0.00	20,794.56
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SEDOL : B2Q1JQ9	768,000.000	124.6191	957,074.69	991,380.48	0.00	-34,305.79
MERCK & CO INC 4.15% DUE 05-18-2043 CUSIP : 58933YAJ4	1,250,000.000	102.7176	1,283,970.00	1,273,187.50	0.00	10,782.50
METLIFE INC 5.7% DUE 06-15-2035 CUSIP : 59156RAM0	800,000.000	117.6638	941,310.40	946,064.00	0.00	-4,753.60

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP : 594918BT0	2,305,000.000	94.1485	2,170,076.83	2,310,056.75	0.00	-139,979.92
MICROSOFT CORP 3.75% DUE 02-12-2045 CUSIP : 594918BD5	304,000.000	93.7751	285,076.30	313,942.58	0.00	-28,866.28
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP : 594918BU7	400,000.000	94.4482	377,792.80	390,020.00	0.00	-12,227.20
MICROSOFT CORP 4% DUE 02-12-2055 CUSIP : 594918BE3	1,000,000.000	94.5781	945,781.00	917,690.00	0.00	28,091.00
MICROSOFT CORP 4.45% DUE 11-03-2045 CUSIP : 594918BL7	1,563,000.000	106.5419	1,665,249.90	1,653,085.30	0.00	12,164.60
MICROSOFT CORP 4.75% DUE 11-03-2055 CUSIP : 594918BM5	1,900,000.000	108.7692	2,066,614.80	1,968,010.50	0.00	98,604.30
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031 CUSIP : 595620AB1	1,000,000.000	135.3441	1,353,441.00	1,278,981.00	0.00	74,460.00
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 CUSIP : 595620AP0	405,000.000	102.9928	417,120.84	400,622.76	0.00	16,498.08
MN MNG & MFG CO 6.375% DUE 02-15-2028 CUSIP : 604059AE5	1,250,000.000	128.1682	1,602,102.50	1,619,851.25	0.00	-17,748.75
MOLSON COORS 4.2% DUE 07-15-2046 CUSIP : 60871RAH3	300,000.000	93.2325	279,697.50	298,071.00	0.00	-18,373.50
MONSANTO CO NEW 3.95% DUE 04-15-2045 CUSIP : 61166WAV3	65,000.000	87.7439	57,033.54	55,090.76	0.00	1,942.78
MONSANTO CO NEW 4.4% DUE 07-15-2044 CUSIP : 61166WAP6	250,000.000	96.6496	241,624.00	241,900.00	0.00	-276.00
MORGAN STANLEY 3.125% DUE 07-27-2026 CUSIP : 61761J3R8	395,000.000	95.5376	377,373.52	392,313.99	0.00	-14,940.47
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL : BVRZ811	1,175,000.000	99.6569	1,170,968.58	1,222,173.00	0.00	-51,204.42
MORGAN STANLEY 4.35 DUE 09-08-2026 CUSIP : 6174467Y9	2,146,000.000	102.4748	2,199,109.21	2,265,634.54	0.00	-66,525.33
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL : B98G6S2	2,500,000.000	128.5167	3,212,917.50	3,091,372.50	0.00	121,545.00
MORGAN STANLEY CAP FLTG RT 3.8261% DUE 01-10-2038 CUSIP : 61765YAE2	1,100,000.000	87.7005	964,705.50	956,914.20	0.00	7,791.30
NEW YORK & 3.563% DUE 08-01-2036 CUSIP : 649322AC8	210,000.000	95.6657	200,897.97	209,993.70	0.00	-9,095.73

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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, 2016

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>Corporate Debt Instruments - Other</i>						
United States - USD						
NEW YORK & 4.763% DUE 08-01-2116 SEDOL : BD8PHR3	900,000.000	94.5474	850,926.60	899,946.00	0.00	-49,019.40
NEW YORK PUB LIBR 4.305% DUE 07-01-2045 CUSIP : 649757AA9	375,000.000	97.907	367,151.25	352,357.50	0.00	14,793.75
NEWELL BRANDS INC 4.2% DUE 04-01-2026 CUSIP : 651229AW6	185,000.000	104.378	193,099.30	184,626.30	0.00	8,473.00
NEWMONT MNG CORP 4.875 DUE 03-15-2042 REG CUSIP : 651639AP1	200,000.000	93.8251	187,650.20	209,270.00	0.00	-21,619.80
NORFOLK SOUTHN 2.9% DUE 06-15-2026 CUSIP : 655844BS6	640,000.000	96.2298	615,870.72	618,067.20	0.00	-2,196.48
NORTHN STS PWR CO 3.6% DUE 05-15-2046 CUSIP : 665772CP2	950,000.000	94.665	899,317.50	964,508.40	0.00	-65,190.90
NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO CUSIP : 665772CB3	1,165,000.000	129.5233	1,508,946.45	1,498,912.30	0.00	10,034.15
NORTHWELL 3.979% DUE 11-01-2046 SEDOL : BD8BW10	900,000.000	92.0602	828,541.80	900,000.00	0.00	-71,458.20
NUCOR CORP 5.2% DUE 08-01-2043 CUSIP : 670346AN5	115,000.000	112.845	129,771.75	126,679.40	0.00	3,092.35
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL : BD8FN16	900,000.000	101.7635	915,871.50	893,016.00	0.00	22,855.50
OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025 SEDOL : BYV6W08	1,500,000.000	97.998	1,469,970.00	1,463,565.00	0.00	6,405.00
ONCOR ELEC 5.3 DUE 06-01-2042 CUSIP : 68233JAS3	650,000.000	117.2932	762,405.80	853,957.00	0.00	-91,551.20
ORACLE CORP 3.85% DUE 07-15-2036 CUSIP : 68389XBH7	400,000.000	97.592	390,368.00	412,772.00	0.00	-22,404.00
ORACLE CORP 4% DUE 07-15-2046 CUSIP : 68389XBJ3	2,125,000.000	95.6496	2,032,554.00	2,201,430.65	0.00	-168,876.65
ORACLE CORP 4.5% DUE 07-08-2044 SEDOL : BNXJBK1	1,000,000.000	102.0992	1,020,992.00	1,006,129.00	0.00	14,863.00
PACIFIC GAS & ELEC CO 5.125 DUE 11-15-2043 CUSIP : 694308HF7	1,170,000.000	113.9894	1,333,441.98	1,330,383.60	0.00	3,058.38
PACIFICORP 2.95% DUE 06-01-2023 CUSIP : 695114CQ9	1,000,000.000	100.5402	1,005,402.00	998,059.00	0.00	7,343.00
PACIFICORP 6.1% DUE 08-01-2036 CUSIP : 695114CB2	500,000.000	125.7624	628,812.00	607,970.00	0.00	20,842.00

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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>Corporate Debt Instruments - Other</i>						
United States - USD						
PECO ENERGY CO 5.95% DUE 10-01-2036 CUSIP : 693304AH0	448,000.000	122.9739	550,923.07	543,255.55	0.00	7,667.52
PFIZER INC 2.75% DUE 06-03-2026 CUSIP : 717081DV2	220,000.000	97.084	213,584.80	219,942.80	0.00	-6,358.00
PFIZER INC 4.125% DUE 12-15-2046 CUSIP : 717081ED1	1,575,000.000	101.7262	1,602,187.65	1,572,259.50	0.00	29,928.15
PFIZER INC 4.3% DUE 06-15-2043 CUSIP : 717081DE0	380,000.000	103.5182	393,369.16	380,291.08	0.00	13,078.08
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 CUSIP : 718172BL2	1,110,000.000	98.741	1,096,025.10	1,218,014.10	0.00	-121,989.00
PIONEER NAT RES CO 4.45% DUE 01-15-2026 CUSIP : 723787AM9	70,000.000	105.9563	74,169.41	76,667.50	0.00	-2,498.09
PLAINS ALL AMER PIPELINE BND 4.65% DUE 10-15-2025 CUSIP : 72650RBJ0	525,000.000	103.3133	542,394.83	550,824.75	0.00	-8,429.92
PLAINS ALL AMERN PIPELN L/PAA 4.9% 02-15-2045 CUSIP : 72650RBH4	275,000.000	92.3815	254,049.13	247,689.75	0.00	6,359.38
PUBLIC SVC CO COLO 3.55% DUE 06-15-2046 CUSIP : 744448CM1	675,000.000	92.3782	623,552.85	667,980.00	0.00	-44,427.15
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 CUSIP : 74456QAR7	500,000.000	123.9036	619,518.00	604,555.50	0.00	14,962.50
PUGET SOUND ENERGY 4.434% DUE 11-15-2041 CUSIP : 745332CE4	1,300,000.000	104.7578	1,361,851.40	1,366,378.00	0.00	-4,526.60
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL : BQH0Y35	400,000.000	104.5583	418,233.20	410,376.00	0.00	7,857.20
PVTPL AMGEN INC SR NT 144A 4.563% DUE 06-15-2048/06-14-2016 BEO CUSIP : 031162CC2	504,000.000	96.7256	487,497.02	462,361.87	0.00	25,135.15
PVTPL AMGEN INC SR NT 144A 4.663% DUE 06-15-2051/06-14-2016 BEO SEDOL : BY7QJ56	1,157,000.000	96.1108	1,112,001.96	1,061,722.76	0.00	50,279.20
PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 CUSIP : 05525MAA4	1,000,000.000	106.8009	1,068,009.00	1,072,656.25	0.00	-4,647.25
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO CUSIP : 09256BAG2	400,000.000	98.64	394,560.00	408,392.00	0.00	-13,832.00
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO CUSIP : 09256BAE7	342,000.000	114.416	391,302.72	404,100.36	0.00	-12,797.64
PVTPL BROOKLYN UN GAS CO NGGLN 4.504 2046-03-10 4.504% DUE 03-10-2046 BEO SEDOL : BYZ04G6	1,200,000.000	102.9645	1,235,574.00	1,200,000.00	0.00	35,574.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL BXHTL 2015-JWRZ CL A FLTG RT DUE 05-15-2029 CUSIP : 05806YAA0	1,300,000.000	100.2824	1,303,671.20	1,288,181.70	0.00	15,489.50
PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/06-15-2026 BEO CUSIP : 224044CG0	225,000.000	95.4938	214,861.05	224,619.75	0.00	-9,758.70
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO CUSIP : 224044BV8	411,000.000	124.7089	512,553.58	452,904.32	0.00	59,649.26
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO CUSIP : 30251BAB4	625,000.000	121.9145	761,965.63	771,328.12	0.00	-9,362.49
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 144A 4.5% DUE 04-15-2065 BEO SEDOL : BVYP8B4	1,000,000.000	91.7203	917,203.00	894,358.00	0.00	22,845.00
PVTPL MONONGAHELA PWR CO 1ST MTG BD 144A4.1% DUE 04-15-2024/11-27-2013 BEO SEDOL : BGMTP4	625,000.000	104.8516	655,322.50	656,406.25	0.00	-1,083.75
PVTPL MYLAN N V SR NT 144A 3.95% DUE 06-15-2026/06-09-2016 BEO CUSIP : 62854AAD6	275,000.000	93.5848	257,358.20	272,885.24	0.00	-15,527.04
PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025BEO CUSIP : 68267JAA1	2,500,000.000	100.0035	2,500,087.50	2,470,702.50	0.00	29,385.00
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO SR NT 144A 3.4% 11-15-2026 CUSIP : 709599AW4	480,000.000	95.6773	459,251.04	478,536.00	0.00	-19,284.96
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046 BEO CUSIP : 78447CAB6	601,390.160	100.9213	606,930.77	607,872.57	0.00	-941.80
PVTPL SLM PRIVATE ED LN TR 2014-A NT CL A-2B FLTG VAR RT DUE 01-15-2026 CUSIP : 78448DAC1	1,500,000.000	100.8559	1,512,838.50	1,490,158.50	0.00	22,680.00
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO CUSIP : 78447BAB8	822,964.830	101.3495	834,070.74	833,334.20	0.00	736.54
QUALCOMM INC 4.8% DUE 05-20-2045 SEDOL : BXS2XQ5	1,750,000.000	106.8629	1,870,100.75	1,642,671.50	0.00	227,429.25
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 CUSIP : 747525AJ2	1,522,000.000	105.7121	1,608,938.16	1,598,566.78	0.00	10,371.38
REYNOLDS AMERN INC 7% DUE 08-04-2041 CUSIP : 761713BW5	300,000.000	119.7381	359,214.30	337,359.00	0.00	21,855.30
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 CUSIP : 761713BB1	2,210,000.000	118.4126	2,616,918.46	2,667,713.40	0.00	-50,794.94
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 CUSIP : 78349AAB9	400,000.000	92.1042	368,416.80	400,000.00	0.00	-31,583.20

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December 31, 2016

Schedule I

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
SANTANDER DR AUTO 1.83% DUE 01-15-2020 CUSIP : 80284BAE4	2,000,000.000	100.1729	2,003,458.00	1,991,524.00	0.00	11,934.00
SANTANDER DR AUTO 1.96% DUE 05-15-2020 CUSIP : 80284QAE1	2,500,000.000	100.2282	2,505,705.00	2,477,860.00	0.00	27,845.00
SANTANDER DR AUTO 1.97% DUE 11-15-2019 CUSIP : 80284CAE2	1,900,000.000	100.2097	1,903,984.30	1,902,787.30	0.00	1,197.00
SANTANDER DRIVE AUTO RECEIVABLES TR SER 2014-2 CL B 1.85 DUE 02-15-2019 REG CUSIP : 80283WAE9	152,258.540	100.0162	152,283.21	152,277.13	0.00	6.08
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG CUSIP : 78443CBH6	844,423.360	96.422	814,209.89	790,058.52	0.00	24,151.37
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL : BYT1540	2,190,000.000	98.9115	2,166,161.85	2,194,944.80	0.00	-28,782.95
SOUTHN BAPTIST 4.857% DUE 07-15-2045 CUSIP : 842329AA2	410,000.000	108.0585	443,039.85	423,561.57	0.00	19,478.28
SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO CUSIP : 842400EZ2	225,000.000	120.7228	271,626.30	270,081.00	0.00	1,545.30
SPECTRA ENERGY 4.5% DUE 03-15-2045 CUSIP : 84756NAG4	330,000.000	95.0851	313,780.83	335,613.30	0.00	-21,832.47
SUNOCO LOGISTICS 3.9% DUE 07-15-2026 CUSIP : 86765BAT6	365,000.000	96.7939	353,297.74	363,890.40	0.00	-10,592.66
SYNCHRONY CR CARD 1.6% DUE 04-15-2021 CUSIP : 87165LAK7	1,600,000.000	100.0844	1,601,350.40	1,588,585.60	0.00	12,764.80
SYNCHRONY CR CARD 2.37% DUE 03-15-2023 CUSIP : 87165LAF8	3,800,000.000	100.9018	3,834,268.40	3,783,523.20	0.00	50,745.20
TIME WARNER INC 4.65% DUE 06-01-2044 CUSIP : 887317AU9	208,000.000	95.6146	198,878.37	220,334.40	0.00	-21,456.03
TIME WARNER INC 6.25% DUE 03-29-2041 SEDOL : B5LPVC7	1,500,000.000	116.6781	1,750,171.50	1,665,859.50	0.00	84,312.00
TIME WARNER INC FIXED 4.85% DUE 07-15-2045 CUSIP : 887317AX3	732,000.000	100.1089	732,797.15	784,445.81	0.00	-51,648.66
TOTAL SYS SVCS INC 4.8% DUE 04-01-2026 CUSIP : 891906AC3	1,235,000.000	107.7522	1,330,739.67	1,231,665.50	0.00	99,074.17
TRAVELERS COS INC 3.75% DUE 05-15-2046 CUSIP : 89417EAL3	1,000,000.000	94.3604	943,604.00	937,860.00	0.00	5,744.00
TRAVELERS COS INC 4.3% 08-25-2045 CUSIP : 89417EAK5	400,000.000	103.5856	414,342.40	403,238.00	0.00	11,104.40

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
TRINITY ACQSTN PLC 3.5% DUE 09-15-2021 CUSIP : 89641UAD3	370,000.000	100.9759	373,610.83	369,526.40	0.00	4,084.43
TTX CO MEDIUM TERM 4.2% DUE 07-01-2046 CUSIP : 87305QCM1	725,000.000	94.778	687,140.50	724,246.00	0.00	-37,105.50
U S BANCORP MEDIUM 2.375% DUE 07-22-2026 CUSIP : 91159HHN3	1,185,000.000	92.5767	1,097,033.90	1,176,325.80	0.00	-79,291.90
UNION PAC CORP 4.05% DUE 03-01-2046 CUSIP : 907818EJ3	275,000.000	100.2858	275,785.95	282,896.86	0.00	-7,110.91
UNION PAC CORP 4.3% DUE 08-15-2042 CUSIP : 907818DL9	1,050,000.000	103.5992	1,087,791.60	1,074,864.00	0.00	12,927.60
US BANCORP 3.1% DUE 04-27-2026 CUSIP : 91159HHM5	375,000.000	97.356	365,085.00	374,711.25	0.00	-9,626.25
UTD TECHNOLOGIES 4.5% DUE 08-01-2042 CUSIP : 913017BT5	1,600,000.000	107.0404	1,712,646.40	1,684,592.00	0.00	28,054.40
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 CUSIP : 913017BS7	325,000.000	122.2385	397,275.13	380,954.27	0.00	16,320.86
VA ELEC & PWR CO 4% DUE 11-15-2046 CUSIP : 927804FW9	215,000.000	99.6974	214,349.41	213,993.80	0.00	355.61
VA ELEC & PWR CO 4.2% DUE 05-15-2045 CUSIP : 927804FT6	815,000.000	101.7579	829,326.89	921,218.95	0.00	-91,892.06
VERIZON 4.125% DUE 08-15-2046 CUSIP : 92343VDC5	185,000.000	90.5022	167,429.07	184,901.95	0.00	-17,472.88
VERIZON 4.672% DUE 03-15-2055 SEDOL : BYM0W21	1,475,000.000	93.911	1,385,187.25	1,349,824.85	0.00	35,362.40
VERIZON 4.862% DUE 08-21-2046 SEDOL : BXVMD62	300,000.000	101.3294	303,988.20	284,724.00	0.00	19,264.20
VERIZON 5.012% DUE 08-21-2054 CUSIP : 92343VCM4	1,163,000.000	99.4762	1,156,908.21	1,064,832.32	0.00	92,075.89
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG CUSIP : 92343VCQ5	1,480,000.000	98.6986	1,460,739.28	1,365,490.92	0.00	95,248.36
VERIZON COMMUNICATIONS 4.522% 09-15-2048 CUSIP : 92343VCX0	660,000.000	95.8912	632,881.92	724,548.00	0.00	-91,666.08
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SEDOL : BF320B8	2,000,000.000	124.8977	2,497,954.00	2,374,420.00	0.00	123,534.00
VIACOM INC NEW 3.875% DUE 04-01-2024 CUSIP : 92553PAX0	361,000.000	97.0522	350,358.44	365,816.72	0.00	-15,458.28

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
VIACOM INC NEW 4.25% DUE 09-01-2023 CUSIP : 92553PAT9	535,000.000	100.0795	535,425.33	561,109.35	0.00	-25,684.02
WALGREENS BOOTS 4.65% DUE 06-01-2046 CUSIP : 931427AR9	115,000.000	101.4772	116,898.78	114,098.40	0.00	2,800.38
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 CUSIP : 931427AC2	525,000.000	102.7809	539,599.73	502,118.37	0.00	37,481.36
WELLS FARGO & CO 3% DUE 04-22-2026 SEDOL : BD72T35	1,000,000.000	95.4232	954,232.00	996,570.00	0.00	-42,338.00
WELLS FARGO & CO 4.75% DUE 12-07-2046 CUSIP : 94974BGU8	2,645,000.000	101.4856	2,684,294.12	2,637,634.50	0.00	46,659.62
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 CUSIP : 94974BGL8	2,575,000.000	102.8574	2,648,578.05	2,862,405.89	0.00	-213,827.84
WHIRLPOOL CORP 4.5% DUE 06-01-2046 SEDOL : BD0QRL8	700,000.000	97.5064	682,544.80	694,407.00	0.00	-11,862.20
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 CUSIP : 96949LAC9	560,000.000	95.0449	532,251.44	502,006.40	0.00	30,245.04
WORLD FINL NETWORK 2.25% DUE 04-17-2023 CUSIP : 981464DM9	1,500,000.000	100.3715	1,505,572.50	1,495,849.50	0.00	9,723.00
ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SEDOL : BWC5244	228,000.000	93.2499	212,609.77	212,555.05	0.00	54.72
Total United States - USD			277,200,272.54	279,342,569.75	0.00	-2,142,297.21
Total Corporate Debt Instruments - Other			324,870,646.28	326,391,320.97	0.00	-1,520,674.69
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD CUSIP : 195998AC3	16,764,274.880	1.00	16,764,274.88	16,764,274.88	0.00	0.00
Total United States - USD			16,764,274.88	16,764,274.88	0.00	0.00
Total Value of Interest in Common/Collective Trusts			16,764,274.88	16,764,274.88	0.00	0.00

Value of Interest in Registered Investment Companies

United States - USD

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Value of Interest in Registered Investment Companies</i>						
United States - USD						
MFO PIMCO AST BACKED SEC PORTFOLIO FD #460 CUSIP : 72200Q109	1,077,570.440	12.29	13,243,340.71	13,267,954.46	0.00	-24,613.75
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP : 72201P878	1,817,341.320	11.21	20,372,396.20	19,583,676.32	0.00	788,719.88
Total United States - USD			33,615,736.91	32,851,630.78	0.00	764,106.13
Total Value of Interest in Registered Investment Companies			33,615,736.91	32,851,630.78	0.00	764,106.13
<i>Other</i>						
Canada - USD						
BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO CUSIP : 11070TAK4	2,423,000.000	95.126	2,304,902.98	2,411,151.53	0.00	-106,248.55
Total Canada - USD			2,304,902.98	2,411,151.53	0.00	-106,248.55
Colombia - USD						
COLOMBIA REP GLOBAL BD 4.5% DUE 01-28-2026/09-28-2015 REG CUSIP : 195325CX1	1,450,000.000	103.00	1,493,500.00	1,587,750.00	0.00	-94,250.00
COLOMBIA(REP OF) GLOBAL BD 6.125% DUE 01-18-2041/10-20-2009 REG CUSIP : 195325BM6	350,000.000	108.00	378,000.00	337,750.00	0.00	40,250.00
Total Colombia - USD			1,871,500.00	1,925,500.00	0.00	-54,000.00
Mexico - USD						
PETROLEOS MEXICANOS 6.375% 01-23-2045 CUSIP : 71654QBR2	1,490,000.000	91.00	1,355,900.00	1,571,950.00	0.00	-216,050.00
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110 CUSIP : 91086QAZ1	3,000,000.000	92.25	2,767,500.00	3,179,000.00	0.00	-411,500.00
UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG CUSIP : 91087BAB6	2,075,000.000	85.75	1,779,312.50	2,036,343.75	0.00	-257,031.25
Total Mexico - USD			5,902,712.50	6,787,293.75	0.00	-884,581.25
Qatar - USD						
QATAR ST BD 144A 4.625% DUE 06-02-2046 BEO CUSIP : 74727PAV3	900,000.000	99.8744	898,869.60	878,454.00	0.00	20,415.60

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

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
Total Qatar - USD			898,869.60	878,454.00	0.00	20,415.60
Saudi Arabia - USD						
SAUDI ARABIA KINGDOM TRANCHE # TR 1 2.375% DUE 10-26-2021 REG CUSIP : 80413TAA7	925,000.000	97.0936	898,115.80	915,814.75	0.00	-17,698.95
SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5% DUE 10-26-2046 REG CUSIP : 80413TAC3	1,500,000.000	95.7832	1,436,748.00	1,470,225.00	0.00	-33,477.00
Total Saudi Arabia - USD			2,334,863.80	2,386,039.75	0.00	-51,175.95
United States - USD						
&&& CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE CUSIP : 9999990A4	414,000.000	1.00	414,000.00	413,999.98	0.00	0.02
&&& BOND FUTURES OFFSET - LONG CUSIP : 999959927	0.000	-6,704.448438	-67,044,484.38	0.00	0.00	-67,044,484.38
&&& BOND FUTURES OFFSET - SHORT CUSIP : 999959935	0.000	2,903.85	29,038,500.00	0.00	0.00	29,038,500.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL : B51JWV5	400,000.000	141.423	565,692.00	548,608.00	0.00	17,084.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL : B52FJL1	300,000.000	151.584	454,752.00	435,888.00	0.00	18,864.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL : B574M81	1,100,000.000	140.37	1,544,070.00	1,501,709.00	0.00	42,361.00
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 CUSIP : 13063A5G5	1,740,000.000	148.501	2,583,917.40	2,529,385.80	0.00	54,531.60
CCP DUE FROM JP MORGAN CUSIP : 999991BB7	898,105.930	1.00	898,105.93	898,105.93	0.00	0.00
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE CUSIP : 19633SAB9	30,000.000	125.146	37,543.80	37,349.40	0.00	194.40
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 CUSIP : 254845JZ4	425,000.000	99.871	424,451.75	420,996.50	0.00	3,455.25
FUT MAR 17 10 YR T-NOTES CUSIP : 999599GH0	352.000	124.28125	43,747,000.00	0.00	0.00	43,747,000.00
FUT MAR 17 CBT 5Y T-NOTE CUSIP : 999599GH0	198.000	117.6640625	23,297,484.38	0.00	0.00	23,297,484.38
FUT MAR 17 CBT UL T-BONDS CUSIP : 999599GH0	41.000	180.25	-6,570,250.00	0.00	0.00	-6,570,250.00

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Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Schedule I

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
FUT MAR 17 CBT ULT TNOTE CUSIP : 999599GH0	69.000	134.0625	-9,250,312.50	0.00	0.00	-9,250,312.50
FUT MAR 17 US 2YR T-NOTE CUSIP : 999599GH0	61.000	108.34375	-13,217,937.50	0.00	0.00	-13,217,937.50
L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039 CUSIP : 544435C32	230,000.000	128.071	294,563.30	294,570.20	0.00	-6.90
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 CUSIP : 5446526F2	800,000.000	120.502	964,016.00	962,680.00	0.00	1,336.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE CUSIP : 54438CPA4	1,550,000.000	143.691	2,227,210.50	2,258,357.50	0.00	-31,147.00
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE CUSIP : 544485VY7	610,000.000	136.84	834,724.00	827,977.40	0.00	6,746.60
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE CUSIP : 59259YBZ1	415,000.000	130.372	541,043.80	539,329.85	0.00	1,713.95
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE CUSIP : 59259YBY4	130,000.000	131.756	171,282.80	170,402.70	0.00	880.10
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE CUSIP : 59259YDC0	800,000.000	131.866	1,054,928.00	1,047,048.00	0.00	7,880.00
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE CUSIP : 59259YGF0	60,000.000	133.362	80,017.20	79,459.20	0.00	558.00
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL : B669JY9	900,000.000	121.346	1,092,114.00	1,208,232.00	0.00	-116,118.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE CUSIP : 64966HYK0	1,050,000.000	118.021	1,239,220.50	1,246,906.50	0.00	-7,686.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAXABLE CUSIP : 64971WVE7	900,000.000	99.762	897,858.00	911,196.00	0.00	-13,338.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE CUSIP : 64971M5L2	500,000.000	121.726	608,630.00	602,780.00	0.00	5,850.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE CUSIP : 6499022E2	1,610,000.000	116.261	1,871,802.10	1,878,805.60	0.00	-7,003.50
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL : B8FPQ52	1,500,000.000	100.333	1,504,995.00	1,592,180.00	0.00	-87,185.00
PORT AUTH N Y & N J 4.81% 10-15-2065 BEO TAXABLE CUSIP : 73358WXQ2	1,700,000.000	106.927	1,817,759.00	1,892,449.00	0.00	-74,690.00

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

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE CUSIP : 837151AA7	530,000.000	130.836	693,430.80	663,512.30	0.00	29,918.50
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL : BYSZTY1	800,000.000	95.181	761,448.00	808,864.00	0.00	-47,416.00
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL : B7MQN72	800,000.000	96.988	775,904.00	834,264.00	0.00	-58,360.00
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE CUSIP : 91412F7Y7	975,000.000	122.266	1,192,093.50	1,189,344.00	0.00	2,749.50
Total United States - USD			25,545,573.38	25,794,400.86	0.00	-248,827.48
Total Other			38,858,422.26	40,182,839.89	0.00	-1,324,417.63
<i>Other Liabilities</i>						
United States - USD						
CCP DUE TO JP MORGAN	804,747.230	1.00	-804,747.23	-804,747.23	0.00	0.00
CCP DUE TO/FROM CREDIT SUISSE	4,639.900	1.00	-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 trade purchases: United States dollar	0.000	0.00	-83,421.88	-83,421.88	0.00	0.00
Total - all currencies			-83,421.88	-83,421.88	0.00	0.00
Pending trade purchases: United States dollar	0.000	0.00	-4,537,634.15	-4,537,634.15	0.00	0.00
Total - all currencies			-4,537,634.15	-4,537,634.15	0.00	0.00
Total Other Liabilities			-5,430,443.16	-5,430,443.16	0.00	0.00
Total			748,013,732.97	748,646,565.21	0.00	-632,832.24

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Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at End of Year) – per Schedule H, Line 4i of Form 5500
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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Receivable Income - USD</i>						
Income	0.000	0.00	170.71	170.71	0.00	0.00
Total - all currencies			170.71	170.71	0.00	0.00
Total Receivable Income - USD			170.71	170.71	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG CUSIP : 36204MNN5	12,433.010	102.785	12,779.27	0.00	0.00	0.00
GNMA POOL #390539 SER 2024 8% DUE 08-15-2024 REG CUSIP : 36205GZC8	1,457.610	100.388	1,463.27	0.00	0.00	0.00
Total United States - USD			14,242.54	0.00	0.00	0.00
Total U.S. Government Securities			14,242.54	0.00	0.00	0.00
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD CUSIP : 195998AC3	131,730.630	1.00	131,730.63	131,730.63	0.00	0.00
Total United States - USD			131,730.63	131,730.63	0.00	0.00
Total Value of Interest in Common/Collective Trusts			131,730.63	131,730.63	0.00	0.00
Total			146,143.88	131,901.34	0.00	0.00

Immediate Participation Guarantee Fund of Aetna Life Insurance Company

\$3,545,040

Total investments (excluding amount due to/from broker and accrued interest and dividends)

\$1,145,361,709

Note: The investments Immediate Participation Guarantee Fund and COLTV Short Term Invt FD represent a party-in-interest

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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2016

Schedule II

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	Total acquisitions	22	30,243,184.80			0.00	30,243,184.80	30,243,184.80
	Total dispositions	14		19,001,179.89		0.00	18,707,477.70	19,001,179.89
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL: BZ56WJ0	Total acquisitions	26	56,283,318.79			0.00	56,283,318.79	56,283,318.79
	Total dispositions	21		49,162,934.90		0.00	50,111,254.76	49,162,934.90
UNITED STATES TREAS NTS 1.5% BDS 15/08/28 USD1000 1.5% DUE 08-15-2026 RE CUSIP: 9128282A7	Total acquisitions	18	42,047,297.30			0.00	42,047,297.30	42,047,297.30
	Total dispositions	20		40,886,448.54		0.00	42,047,297.30	40,886,448.54
UNITED STATES TREAS NTS DTD 03/31/2016 1.25% DUE 03-31-2021 REG SEDOL: BD2MXC7	Total acquisitions	4	19,095,553.37			0.00	19,095,553.37	19,095,553.37
	Total dispositions	4		18,804,109.38		0.00	19,095,553.37	18,804,109.38
UNITED STATES TREAS NTS DTD 06/30/2016 1.125% DUE 06-30-2021 REG SEDOL: BD59XF8	Total acquisitions	6	18,514,387.03			0.00	18,514,387.03	18,514,387.03
	Total dispositions	7		18,396,601.27		0.00	18,514,387.03	18,396,601.27
UNITED STATES TREAS NTS WI TREASURY NOTE 2.125% DUE 11-30-2023 REG SEDOL: BDR7093	Total acquisitions	5	71,627,155.77			0.00	71,627,155.77	71,627,155.77
	Total dispositions	3		32,186,206.88		0.00	32,160,877.04	32,186,206.88
UTD STATES TREAS 1.125% DUE 02-28-2021 SEDOL: BZ56TX3	Total acquisitions	5	75,341,634.50			0.00	75,341,634.50	75,341,634.50
	Total dispositions	7		74,825,875.01		0.00	75,341,634.50	74,825,875.01

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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2016

Schedule II

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	127	231,085,472.41			0.00	231,085,472.41	231,085,472.41
	Total dispositions	124		230,451,237.83		0.00	230,451,237.83	230,451,237.83
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	Total acquisitions	7	7,522,735.48			0.00	7,522,735.48	7,522,735.48
	Total dispositions	14		103,738,315.48		0.00	96,369,418.16	103,738,315.48
BUY TO OPEN REPO W/CITIGROUP .33% FROM 04-21-2016 TO 04-22-2016 CUSIP: 77799APR5	Total acquisitions	1	19,400,000.00			0.00	19,400,000.00	19,400,000.00
	Total dispositions	1		19,400,000.00		0.00	19,400,000.00	19,400,000.00

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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	143	120									263
	53,989	54,061									54,022
	632	2,252									1,371
25–29	128	435	81	1							645
	56,626	58,241	80,680								60,833
	668	3,300	9,847								3,626
30–34	146	361	215	66	4						792
	77,476	80,369	87,626	89,539							82,528
	913	4,645	13,081	22,648							7,875
35–39	101	348	238	172	50	2					911
	92,939	100,030	104,022	93,533	82,917						98,026
	1,059	6,219	18,860	28,980	36,352						14,963
40–44	96	267	267	216	138	25	1				1,010
	97,067	107,931	120,170	102,898	102,605	95,506					107,960
	1,299	8,062	26,402	39,104	55,318	58,531					26,647
45–49	87	249	310	299	197	92	36	3			1,273
	107,861	107,955	120,113	117,660	116,037	122,971	92,087				115,164
	1,763	9,302	31,632	53,169	74,638	100,863	89,440				43,843
50–54	79	264	275	304	225	109	88	34	5		1,383
	114,592	106,382	122,931	120,920	120,582	129,274	119,239	105,069			118,162
	1,957	10,416	36,292	62,794	93,803	129,769	140,125	145,033			61,521
55–59	49	160	216	260	182	97	121	70	39	2	1,196
	111,323	101,063	117,103	116,908	109,760	125,003	115,534	126,264	102,315		114,020
	2,225	10,884	39,429	69,172	98,935	150,917	164,638	208,904	86,366		86,225
60–64	16	90	131	175	134	74	85	37	34	15	791
		101,519	112,124	113,443	103,279	121,082	110,307	117,809	105,485		110,063
		13,236	41,791	78,304	103,394	162,686	184,157	213,810	245,123		103,251
65–69		14	38	58	52	25	11	8	12	5	223
			116,155	101,629	97,347	123,904					108,495
			50,222	78,781	108,968	177,865					118,868
70 & up		3	4	9	7	2	1	2	1	2	31
Total	845	2,311	1,775	1,560	989	426	343	154	91	24	8,518
	83,796	89,289	111,593	111,177	109,169	122,817	113,563	119,408	101,780	88,702	103,039
	1,180	6,922	28,754	55,807	84,428	132,556	158,637	197,384	215,568	257,238	47,624

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, 2016 is estimated 2016 valuation pay and is limited to \$265,000.

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

Actuarial Assumptions for January 1, 2016 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	
• First 5 years	4.43%	1.34%	
• Next 15 years	5.91%	4.03%	
• Over 20 years	6.65%	5.06%	

Rates are prescribed by the IRS.

Mortality sponsor elections

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

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	2016 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.	

Other economic assumptions

• Salary increases	4.70% per year
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	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 the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .									
• Expected investment return	<table><tr><th>Year</th><th>Expected Investment Return (per year)</th></tr><tr><td>2014</td><td>5.20%</td></tr><tr><td>2015</td><td>4.60%</td></tr><tr><td>2016</td><td>4.60%</td></tr></table> <p>This assumption is based on the median expected return developed by applying Mercer's January 2016 PRC forward looking assumptions and the plan's target asset mix provided by Zurich as of December 2015 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.</p>		Year	Expected Investment Return (per year)	2014	5.20%	2015	4.60%	2016	4.60%
Year	Expected Investment Return (per year)									
2014	5.20%									
2015	4.60%									
2016	4.60%									
• Expenses	<p>\$2,300,000 added to current year normal cost and is assumed to be paid at the beginning of the year</p> <p>Actuary's best estimate of the 2016 administrative expense is equal to: 2015 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2016 PBGC premiums.</p> <p>The expense load is rounded up to the nearest \$100,000.</p>									

Demographic assumptions

• Withdrawal	<p>Selected period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39</p> <p>Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45</p> <p>See table of sample rates</p> <p>The withdrawal rates are reviewed annually with the most recent experience study undertaken in 2015 using data from 2010, 2011, 2012, 2013 and 2014 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.</p>
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Disability incidence	None	
• Retirement age	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.		
• 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	
• Spouse assumptions	Male participants	Female participants
— Percentage married	75%	50%

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

— 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.

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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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	134.9	141.9
25	171.2	171.4
30	153.5	135.8
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding*****Asset Methods – Effective January 1, 2009***

We used financial data submitted by the plan sponsor as of January 1, 2016 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

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

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.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Participant Methods – Effective January 1, 2008***

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, 2008

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

A detailed description of the calculation follows:

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

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 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;">2016</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1950</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1950	
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 1299 ZURICH WAY 2E SCHAUMBURG IL 60196-1056	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 36-4233459</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 847-605-6213</td> </tr> <tr> <td>2d Business code (see instructions) 524290</td> </tr> </table>	2b Employer Identification Number (EIN) 36-4233459	2c Plan Sponsor's telephone number 847-605-6213	2d Business code (see instructions) 524290	
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>10/13/17</u>	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
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 19,059
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) 8,518
a(2) Total number of active participants at the end of the plan year	6a(2) 9,317
b Retired or separated participants receiving benefits.....	6b 3,134
c Other retired or separated participants entitled to future benefits	6c 7,459
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 19,910
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 552
f Total. Add lines 6d and 6e.....	6f 20,462
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 502
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ A (Insurance Information)
	(4) ☐ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2016

Schedule II

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	127	231,085,472.41			0.00	231,085,472.41	231,085,472.41
	Total dispositions	124		230,451,237.83		0.00	230,451,237.83	230,451,237.83
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	Total acquisitions	7	7,522,735.48			0.00	7,522,735.48	7,522,735.48
	Total dispositions	14		103,738,315.48		0.00	96,369,418.16	103,738,315.48
BUY TO OPEN REPO W/CITIGROUP .33% FROM 04-21-2016 TO 04-22-2016 CUSIP: 77799APR5	Total acquisitions	1	19,400,000.00			0.00	19,400,000.00	19,400,000.00
	Total dispositions	1		19,400,000.00		0.00	19,400,000.00	19,400,000.00

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>2016</u>			
2	Assets:			
	a Market value	2a	1,073,826,101	
	b Actuarial value	2b	1,076,624,019	
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	3,496	192,932,585	192,932,585
	b For terminated vested participants	7,085	278,210,826	278,210,826
	c For active participants	8,518	375,528,595	384,417,899
	d Total	19,099	846,672,006	855,561,310
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	6.05%	
6	Target normal cost	6	36,071,303	

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	<u>9-12-2017</u> Date
	MARK A. HENDRICKS Type or print name of actuary	1705452 Most recent enrollment number
	MERCER Firm name	816-556-4800 Telephone number (including area code)
	2405 GRAND BLVD., SUITE 900 KANSAS CITY MO 64108 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

7 Balance at beginning of prior year after applicable adjustments (line 13 from prior 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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ 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	36,071,303
b Excess assets, if applicable, but not greater than line 31a		31b	36,071,303
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	86,367,676	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	86,367,676
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 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 2015 to 2016 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 2016 unisex table for distributions subject to 417(e) as published in IRS Notice 2015-53 and 2016 segment rates with a four month look back.
- An assumption study was completed during 2015. The following assumption was updated as a result of the study:
 - Withdrawal rates for active participants

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

Actuarial Assumptions for January 1, 2016 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	
• First 5 years	4.43%	1.34%	
• Next 15 years	5.91%	4.03%	
• Over 20 years	6.65%	5.06%	

Rates are prescribed by the IRS.

Mortality sponsor elections

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

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	2016 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.	

Other economic assumptions

• Salary increases	4.70% per year
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	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 the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .									
• Expected investment return	<table><tr><th>Year</th><th>Expected Investment Return (per year)</th></tr><tr><td>2014</td><td>5.20%</td></tr><tr><td>2015</td><td>4.60%</td></tr><tr><td>2016</td><td>4.60%</td></tr></table> <p>This assumption is based on the median expected return developed by applying Mercer's January 2016 PRC forward looking assumptions and the plan's target asset mix provided by Zurich as of December 2015 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.</p>		Year	Expected Investment Return (per year)	2014	5.20%	2015	4.60%	2016	4.60%
Year	Expected Investment Return (per year)									
2014	5.20%									
2015	4.60%									
2016	4.60%									
• Expenses	<p>\$2,300,000 added to current year normal cost and is assumed to be paid at the beginning of the year</p> <p>Actuary's best estimate of the 2016 administrative expense is equal to: 2015 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2016 PBGC premiums.</p> <p>The expense load is rounded up to the nearest \$100,000.</p>									

Demographic assumptions

• Withdrawal	<p>Selected period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39</p> <p>Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 45</p> <p>See table of sample rates</p> <p>The withdrawal rates are reviewed annually with the most recent experience study undertaken in 2015 using data from 2010, 2011, 2012, 2013 and 2014 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.</p>
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Disability incidence 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.

- 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

- Spouse assumptions
 - Percentage married

Male participants

75%

Female participants

50%

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

— 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.

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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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	134.9	141.9
25	171.2	171.4
30	153.5	135.8
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding*****Asset Methods – Effective January 1, 2009***

We used financial data submitted by the plan sponsor as of January 1, 2016 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

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

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.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Participant Methods – Effective January 1, 2008***

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, 2008

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

A detailed description of the calculation follows:

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

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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>
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,

Schedule SB, Part V — Summary of Plan Provisions

2008), or
 b. Attainment of normal retirement age.

Retirement Dates

Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986, 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)

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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 at termination of employment and has completed at least thirty (30) years 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 62 nd 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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Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

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

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

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

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

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

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

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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.

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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.

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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>

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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. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years.
- b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.
- c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

F&D Grandfather Plan Formula

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

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

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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>

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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 minimum from active status

5% per year from age 62

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

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Payment Forms

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

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

IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.

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.

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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 2015 to 2016.

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	143	120									263
	53,989	54,061									54,022
	632	2,252									1,371
25–29	128	435	81	1							645
	56,626	58,241	80,680								60,833
	668	3,300	9,847								3,626
30–34	146	361	215	66	4						792
	77,476	80,369	87,626	89,539							82,528
	913	4,645	13,081	22,648							7,875
35–39	101	348	238	172	50	2					911
	92,939	100,030	104,022	93,533	82,917						98,026
	1,059	6,219	18,860	28,980	36,352						14,963
40–44	96	267	267	216	138	25	1				1,010
	97,067	107,931	120,170	102,898	102,605	95,506					107,960
	1,299	8,062	26,402	39,104	55,318	58,531					26,647
45–49	87	249	310	299	197	92	36	3			1,273
	107,861	107,955	120,113	117,660	116,037	122,971	92,087				115,164
	1,763	9,302	31,632	53,169	74,638	100,863	89,440				43,843
50–54	79	264	275	304	225	109	88	34	5		1,383
	114,592	106,382	122,931	120,920	120,582	129,274	119,239	105,069			118,162
	1,957	10,416	36,292	62,794	93,803	129,769	140,125	145,033			61,521
55–59	49	160	216	260	182	97	121	70	39	2	1,196
	111,323	101,063	117,103	116,908	109,760	125,003	115,534	126,264	102,315		114,020
	2,225	10,884	39,429	69,172	98,935	150,917	164,638	208,904	86,366		86,225
60–64	16	90	131	175	134	74	85	37	34	15	791
		101,519	112,124	113,443	103,279	121,082	110,307	117,809	105,485		110,063
		13,236	41,791	78,304	103,394	162,686	184,157	213,810	245,123		103,251
65–69		14	38	58	52	25	11	8	12	5	223
			116,155	101,629	97,347	123,904					108,495
			50,222	78,781	108,968	177,865					118,868
70 & up		3	4	9	7	2	1	2	1	2	31
Total	845	2,311	1,775	1,560	989	426	343	154	91	24	8,518
	83,796	89,289	111,593	111,177	109,169	122,817	113,563	119,408	101,780	88,702	103,039
	1,180	6,922	28,754	55,807	84,428	132,556	158,637	197,384	215,568	257,238	47,624

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, 2016 is estimated 2016 valuation pay and is limited to \$265,000.

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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>
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,

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2008), or
 b. Attainment of normal retirement age.

Retirement Dates

Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986, 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)

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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 at termination of employment and has completed at least thirty (30) years 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 62 nd 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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Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

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

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

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

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

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

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

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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.

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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%

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. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years.
- b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.
- c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).

F&D Grandfather Plan Formula

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

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

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 minimum from active status

5% per year from age 62

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

Payment Forms

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

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

IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.

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 2015 to 2016.

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, 2016

Schedule I

Plan interest in Zurich American Insurance Company Master Retirement Trust	Cost \$364,847,995	Current Value \$394,025,919
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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>Non-Interest Bearing Cash - USD</u></i>						
CAD - Canadian dollar	110.890	1.00	110.89	110.89	0.00	0.00
Total - all currencies			110.89	110.89	0.00	0.00
EUR - Euro	563.770	1.00	563.77	563.77	0.00	0.00
Total - all currencies			563.77	563.77	0.00	0.00
JPY - Japanese yen	346.440	1.00	346.44	346.44	0.00	0.00
Total - all currencies			346.44	346.44	0.00	0.00
MXN - Mexican peso	46.110	1.00	46.11	46.11	0.00	0.00
Total - all currencies			46.11	46.11	0.00	0.00
Total Non-Interest Bearing Cash - USD			1,067.01	1,067.01	0.00	0.00
<i><u>Receivable Income - USD</u></i>						
Income	0.000	0.00	4,836,527.46	4,836,527.46	0.00	0.00
Total - all currencies			4,836,527.46	4,836,527.46	0.00	0.00
Total Receivable Income - USD			4,836,527.46	4,836,527.46	0.00	0.00
<i><u>Receivables - Other - USD</u></i>						
Pending trade sales: United States dollar	0.000	0.00	153,484.38	153,484.38	0.00	0.00

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, 2016

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>Receivables - Other - USD</i>						
Total - all currencies			153,484.38	153,484.38	0.00	0.00
Total Receivables - Other - USD			153,484.38	153,484.38	0.00	0.00
<i>Interest Bearing Cash - USD</i>						
USD - United States dollar	530,551.930	1.00	530,551.93	530,551.93	0.00	0.00
Total - all currencies			530,551.93	530,551.93	0.00	0.00
Total Interest Bearing Cash - USD			530,551.93	530,551.93	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
0% DUE 10-15-2028 BEO CUSIP : 78116EHL7	480,000.000	68.5272	315,225.12	312,937.08	0.00	2,288.04
COBANK ACB 6.25% 12-31-2049 BEO SEDOL : BYQ9LK5	1,100,000.000	103.499	1,138,489.00	1,100,000.00	0.00	38,489.00
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 CUSIP : 31393QXS6	305,599.910	104.7372	320,076.79	322,331.54	0.00	-2,254.75
FEDERAL HOME LN MTG CORP SER K040 CL A-2 3.241% 09-25-2024 CUSIP : 3137BEVH4	2,000,000.000	103.4883	2,069,766.00	2,045,722.00	0.00	24,044.00
FHLB DISC NT 01-18-2017 0% NTS 18/01/17 USD1000 SEDOL : BYYCHZ3	1,500,000.000	99.9842	1,499,763.00	1,499,416.67	0.00	346.33
FHLB DISC NT 02-01-2017 0% BDS 01/02/17 USD1000 SEDOL : BZ6TT20	200,000.000	99.9597	199,919.40	199,861.33	0.00	58.07
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 CUSIP : 31398Q5V5	1,025,000.000	107.946	1,106,446.50	1,122,931.57	0.00	-16,485.07
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 CUSIP : 3137AAM26	516,270.950	108.855	561,986.74	567,449.45	0.00	-5,462.71
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032 CUSIP : 3137BBA34	1,700,000.000	106.8622	1,816,857.40	1,830,951.00	0.00	-14,293.60
FHLMC MULTICLASS SER 4380 CL ZG 3 04-15-2053 CUSIP : 3137BD4R4	2,252,070.440	93.6024	2,107,991.98	1,998,194.08	0.00	109,797.90
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO CUSIP : 31406BB74	103,656.160	103.133	106,903.71	108,006.62	0.00	-1,102.91

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, 2016

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						
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO CUSIP : 31406REX9	68,357.030	103.657	70,856.85	71,283.40	0.00	-426.55
FNMA POOL #AM6558 3.7% 09-01-2034 BEO CUSIP : 3138L7JC1	964,866.770	101.8212	982,438.92	1,076,429.49	0.00	-93,990.57
FNMA POOL #AM8158 2.92% 03-01-2035 BEO CUSIP : 3138L9B43	850,000.000	91.453	777,350.50	835,257.81	0.00	-57,907.31
FNMA POOL #AM8261 3.18% 07-01-2035 BEO CUSIP : 3138L9FB3	829,403.750	97.95	812,400.97	855,743.81	0.00	-43,342.84
FNMA POOL #AN0571 3.1% 01-01-2026 BEO CUSIP : 3138LCT54	1,700,000.000	101.1269	1,719,157.30	1,781,015.63	0.00	-61,858.33
FNMA POOL #AN3746 3.09% DUE 12-01-2036 BEO CUSIP : 3138LGEU6	1,000,000.000	95.437	954,370.00	1,023,750.00	0.00	-69,380.00
FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG SEDOL : B88MWF2	2,200,000.000	64.3057	1,414,725.40	1,334,317.60	0.00	80,407.80
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 CUSIP : 31394FH65	169,835.530	109.8711	186,600.17	187,676.11	0.00	-1,075.94
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034 CUSIP : 3136AJPU4	850,000.000	111.1229	944,544.65	952,448.80	0.00	-7,904.15
FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 CUSIP : 3136AKKF9	323,334.980	91.0517	294,402.00	301,896.05	0.00	-7,494.05
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 CUSIP : 3136AKTE3	894,555.010	104.6489	936,141.98	959,219.64	0.00	-23,077.66
FNMA TRANCHE 00689 1.875 09-24-2026 SEDOL : BZ1GVK8	4,900,000.000	91.8725	4,501,752.50	4,503,688.00	0.00	-1,935.50
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041 CUSIP : 38378ATW1	468,196.790	101.8961	477,074.27	481,646.73	0.00	-4,572.46
GNMA 3.5% DUE 07-20-2045 CUSIP : 38379NT77	1,050,757.320	97.969	1,029,416.44	1,036,043.46	0.00	-6,627.02
RESOLUTION FDG CORP FED BE PRIN GENERIC PRIN PMT .00001 10-15-2020 SEDOL : 2802680	900,000.000	93.4633	841,169.70	814,409.10	0.00	26,760.60
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG SEDOL : 2805317	740,000.000	73.7334	545,627.16	528,419.20	0.00	17,207.96
RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEO SEDOL : BH7Y360	160,000.000	74.4153	119,064.48	114,392.48	0.00	4,672.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL : 2172413	3,700,000.000	65.364	2,418,468.00	2,340,464.60	0.00	78,003.40

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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL : 2738852	22,100,000.000	64.762	14,312,402.00	13,816,234.90	0.00	496,167.10
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT SEDOL : 2734675	1,000,000.000	134.8406	1,348,406.00	1,283,023.00	0.00	65,383.00
TN VY AUTH 5.375 DUE 04-01-2056 REG SEDOL : B1283P4	100,000.000	125.0529	125,052.90	119,158.20	0.00	5,894.70
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG CUSIP : 912803DH3	14,375,000.000	50.3849	7,242,829.38	7,143,239.37	0.00	99,590.01
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL : BVVT273	1,100,000.000	89.0742	979,816.20	1,141,378.91	0.00	-161,562.71
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL : BYZ2TS9	3,130,000.000	88.8672	2,781,543.36	3,286,724.45	0.00	-505,181.09
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG CUSIP : 912803DP5	31,320,000.000	47.834	14,981,608.80	14,749,214.39	0.00	232,394.41
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) REG CUSIP : 912803DJ9	53,070,000.000	49.833	26,446,373.10	25,930,161.21	0.00	516,211.89
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG CUSIP : 912803DK8	8,400,000.000	49.3241	4,143,224.40	4,064,701.20	0.00	78,523.20
UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG CUSIP : 912803DN0	3,700,000.000	48.1696	1,782,275.20	1,750,451.50	0.00	31,823.70
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG CUSIP : 912803DT7	3,000,000.000	46.41	1,392,300.00	1,379,400.00	0.00	12,900.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SEDOL : B747NQ2	12,000,000.000	45.582	5,469,840.00	5,418,480.00	0.00	51,360.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG CUSIP : 912803ED1	3,705,000.000	43.8274	1,623,805.17	1,593,916.93	0.00	29,888.24
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG CUSIP : 912803EH2	1,960,000.000	42.4316	831,659.36	844,888.82	0.00	-13,229.46
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG CUSIP : 912803EK5	3,325,000.000	41.6186	1,383,818.45	1,338,904.35	0.00	44,914.10
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG CUSIP : 912803EF6	8,700,000.000	42.8845	3,730,951.50	3,649,519.50	0.00	81,432.00
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG CUSIP : 912803EE9	3,700,000.000	43.522	1,610,314.00	1,577,347.00	0.00	32,967.00

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Schedule I

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 CUSIP : 912803EA7	42,820,000.000	44.0903	18,791,285.86	18,397,690.16	0.00	393,595.70
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL : BK0HZL6	2,000,000.000	113.1820464	2,263,640.93	2,077,182.74	0.00	186,458.19
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG CUSIP : 912810RJ9	3,800,000.000	98.7852	3,753,837.60	3,945,833.04	0.00	-191,995.44
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL : BCZQWC2	2,200,000.000	110.8945	2,439,679.00	2,803,281.25	0.00	-363,602.25
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL : BZ56WT0	11,750,000.000	88.8584	10,440,979.50	11,535,707.10	0.00	-1,094,727.60
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL : BZ56WJ0	7,400,000.000	84.082	6,222,088.00	6,172,064.03	0.00	50,003.97
UNITED STATES TREAS BDS DTD 11/15/2016 2.875% DUE 11-15-2046 REG SEDOL : BZ1BP67	5,150,000.000	96.5469	4,972,165.35	4,949,515.63	0.00	22,649.72
UNITED STATES TREAS BILLS 01-05-2017 UNITED STATES TREAS BILLS SEDOL : BZ56RX9	5,200,000.000	99.998	5,199,896.00	5,199,373.11	0.00	522.89
UNITED STATES TREAS NTS WI TREASURY NOTE2.125% DUE 11-30-2023 REG SEDOL : BDR7093	40,000,000.000	99.3359	39,734,360.00	39,466,278.73	0.00	268,081.27
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG CUSIP : 912834AU2	11,710,000.000	49.9957	5,854,496.47	5,757,689.90	0.00	96,806.57
UNITED STATES TREAS SEC STRIPPED INT PMT00495 05-15-2028 (UNDDATE) REG SEDOL : B4P9X11	19,300,000.000	73.2486	14,136,979.80	13,868,844.90	0.00	268,134.90
UNITED STATES TREAS SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG SEDOL : B063GF9	10,400,000.000	68.7266	7,147,566.40	6,973,782.40	0.00	173,784.00
UNITED STATES TREAS SEC STRIPPED INT PMT00884 05-15-2032 (UNDDATE) REG SEDOL : B2RGF85	9,400,000.000	64.0427	6,020,013.80	5,865,195.80	0.00	154,818.00
UNITED STATES TREAS SEC STRIPPED INT PMT00886 05-15-2033 (UNDDATE) REG SEDOL : B2RGJF2	4,900,000.000	61.8453	3,030,419.70	2,951,010.30	0.00	79,409.40
UNITED STATES TREAS SEC STRIPPED INT PMT00887 11-15-2033 (UNDDATE) REG SEDOL : B2RGL56	1,100,000.000	60.8107	668,917.70	649,543.40	0.00	19,374.30
UNITED STATES TREAS SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG SEDOL : B2RGLY5	2,000,000.000	59.6525	1,193,050.00	1,157,716.00	0.00	35,334.00
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) REG CUSIP : 9128337W4	1,400,000.000	58.677	821,478.00	798,796.00	0.00	24,682.00

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS SEC STRIPPED INT PMT05-15-2031 (UNDDATE) REG SEDOL : B2RGC64	200,000.000	66.2633	132,526.60	129,486.00	0.00	3,040.60
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 CUSIP : 912834KH0	1,750,000.000	46.0072	805,126.00	791,000.00	0.00	14,126.00
US TREAS BD STRIPPED PRIN 05-15-2042 REG SEDOL : B6Y9Z87	5,600,000.000	45.1731	2,529,693.60	2,493,310.40	0.00	36,383.20
US TREAS BD STRIPPED PRIN 08-15-2042 REG SEDOL : B83VP55	28,800,000.000	44.7271	12,881,404.80	12,629,462.40	0.00	251,942.40
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL : B8RWPW2	2,200,000.000	43.6944	961,276.80	937,701.60	0.00	23,575.20
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL : BPCX7G6	10,600,000.000	44.3577	4,701,916.20	4,598,078.60	0.00	103,837.60
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 CUSIP : 912834DV7	12,000,000.000	49.4906	5,938,872.00	5,862,840.00	0.00	76,032.00
Total United States - USD			281,096,656.86	279,402,030.47	0.00	1,694,626.39
Total U.S. Government Securities			281,096,656.86	279,402,030.47	0.00	1,694,626.39
<i>Corporate Debt Instruments - Preferred</i>						
Australia - USD						
BHP BILLITON FIN 5% DUE 09-30-2043 CUSIP : 055451AV0	1,100,000.000	111.696	1,228,656.00	1,328,074.00	0.00	-99,418.00
BHP BILLITON FIN USA LTD 4.125 DUE 02-24-2042 REG CUSIP : 055451AR9	375,000.000	98.3642	368,865.75	296,006.25	0.00	72,859.50
Total Australia - USD			1,597,521.75	1,624,080.25	0.00	-26,558.50
Canada - USD						
CDN NATL RY CO 6.375% DUE 11-15-2037 CUSIP : 136375BQ4	582,000.000	131.6463	766,181.47	762,053.34	0.00	4,128.13
Total Canada - USD			766,181.47	762,053.34	0.00	4,128.13
Netherlands - USD						
SHELL INTL FIN B V 2.5% DUE 09-12-2026 CUSIP : 822582BX9	600,000.000	93.8264	562,958.40	590,591.98	0.00	-27,633.58

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Schedule I

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<i>Corporate Debt Instruments - Preferred</i>						
Total Netherlands - USD			562,958.40	590,591.98	0.00	-27,633.58
United Kingdom - USD						
SHELL INTERNATIONAL FIN 3.25% 05-11-2025 CUSIP : 822582BD3	370,000.000	99.918	369,698.60	361,110.74	0.00	8,585.86
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL : BXQ9DY6	1,900,000.000	101.2977	1,924,656.30	1,963,846.80	0.00	-39,190.50
Total United Kingdom - USD			2,294,352.90	2,324,957.54	0.00	-30,604.64
United States - USD						
AMERN WTR CAP CORP 4% DUE 12-01-2046 CUSIP : 03040WAP0	435,000.000	100.4159	436,809.17	435,282.75	0.00	1,526.42
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 CUSIP : 084664BL4	720,000.000	123.031	885,823.20	880,675.20	0.00	5,148.00
BURL NORTHN SANTA 4.45% DUE 03-15-2043 CUSIP : 12189LAN1	725,000.000	104.8002	759,801.45	843,153.25	0.00	-83,351.80
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL : B1W13G4	4,350,000.000	127.7199	5,555,815.65	5,590,180.00	0.00	-34,364.35
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 CUSIP : 25468PCP9	300,000.000	106.1205	318,361.50	311,196.00	0.00	7,165.50
DUKE ENERGY 6.05% DUE 04-15-2038 CUSIP : 26442CAE4	2,225,000.000	126.1349	2,806,501.53	2,799,940.00	0.00	6,561.53
FL PWR & LT CO 4.95% DUE 06-01-2035 CUSIP : 341081ET0	1,250,000.000	114.0877	1,426,096.25	1,409,405.50	0.00	16,690.75
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 CUSIP : 36164QNA2	5,868,000.000	104.7907	6,149,118.28	6,252,846.48	0.00	-103,728.20
GENERAL ELEC CO 4.5% DUE 03-11-2044 CUSIP : 369604BH5	1,650,000.000	107.3475	1,771,233.75	1,742,152.50	0.00	29,081.25
HOME DEPOT INC 5.95% DUE 04-01-2041 CUSIP : 437076AV4	1,300,000.000	127.1289	1,652,649.70	1,628,055.00	0.00	24,594.70
MEDTRONIC INC 3.5% DUE 03-15-2025 REG CUSIP : 585055BS4	1,900,000.000	102.9714	1,956,456.60	1,921,808.00	0.00	34,648.60
MEDTRONIC INC 4.375% DUE 03-15-2035 CUSIP : 585055BT2	1,162,000.000	105.7928	1,229,312.34	1,182,994.81	0.00	46,317.53
MEDTRONIC INC 4.625% DUE 03-15-2045 CUSIP : 585055BU9	1,285,000.000	108.1421	1,389,625.99	1,351,926.49	0.00	37,699.50
OCCIDENTAL PETE 4.625% DUE 06-15-2045 CUSIP : 674599CF0	250,000.000	104.0507	260,126.75	256,882.50	0.00	3,244.25

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<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
ORACLE CORP 3.0% DUE 05-15-2035 CUSIP : 68389XBE4	1,450,000.000	98.6311	1,430,150.95	1,407,065.50	0.00	23,085.45
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL : BWTM334	1,650,000.000	96.916	1,599,114.00	1,657,885.50	0.00	-58,771.50
ORACLE CORP 4.375% DUE 05-15-2055 CUSIP : 68389XBG9	950,000.000	99.462	944,889.00	910,442.00	0.00	34,447.00
PEPSICO INC 4.45% DUE 04-14-2046 CUSIP : 713448DD7	585,000.000	106.5078	623,070.63	697,676.85	0.00	-74,606.22
PEPSICO INC 5.5% DUE 01-15-2040 CUSIP : 713448BP2	1,100,000.000	120.0708	1,320,778.80	1,303,445.00	0.00	17,333.80
SLM PRIVATE CR STUDENT LN TR 2004-B STUDLN BKD NT FLTG CL A-2 06-15-2021REG CUSIP : 78443CBM5	42,461.000	99.8497	42,397.18	42,076.52	0.00	320.66
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL : B2NJ7Z1	287,000.000	125.8529	361,197.82	351,162.01	0.00	10,035.81
ST STR CORP 3.7 DUE 11-20-2023 CUSIP : 857477AM5	185,000.000	104.1071	192,598.14	192,496.75	0.00	101.39
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL : BYTRVP1	2,300,000.000	110.1618	2,533,721.40	2,558,647.00	0.00	-24,925.60
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 CUSIP : 91324PBK7	1,000,000.000	136.0798	1,360,798.00	1,356,430.00	0.00	4,368.00
UTD PARCEL SVC INC 4.875% DUE 11-15-2040 CUSIP : 911312AN6	300,000.000	114.3704	343,111.20	335,259.00	0.00	7,852.20
VISA INC 4.15% DUE 12-14-2035 CUSIP : 92826CAE2	800,000.000	104.6983	837,586.40	822,872.00	0.00	14,714.40
VISA INC 4.3% DUE 12-14-2045 CUSIP : 92826CAF9	435,000.000	105.5514	459,148.59	441,333.14	0.00	17,815.45
WAL-MART STORES 5% DUE 10-25-2040 CUSIP : 931142CY7	1,350,000.000	115.0865	1,553,667.75	1,541,970.00	0.00	11,697.75
WAL-MART STORES 5.25% DUE 09-01-2035 CUSIP : 931142CB7	375,000.000	119.6027	448,510.13	427,153.88	0.00	21,356.25
WAL-MART STORES 6.5% DUE 08-15-2037 CUSIP : 931142CK7	970,000.000	135.5206	1,314,549.82	1,252,896.62	0.00	61,653.20
WELLS FARGO & CO 3% DUE 10-23-2026 CUSIP : 949746SH5	765,000.000	95.2397	728,583.71	764,442.24	0.00	-35,858.53
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL : BX2H0V0	5,065,000.000	94.8507	4,804,187.96	4,991,845.00	0.00	-187,657.04

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<i>Corporate Debt Instruments - Preferred</i>						
Total United States - USD			47,495,793.64	47,661,597.49	0.00	-165,803.85
Total Corporate Debt Instruments - Preferred			52,716,808.16	52,963,280.60	0.00	-246,472.44
<i>Corporate Debt Instruments - Other</i>						
Belgium - USD						
ANHEUSER-BUSCH 3.65% DUE 02-01-2026 CUSIP : 035242AP1	854,000.000	101.519	866,972.26	917,741.61	0.00	-50,769.35
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL : BYMLCL3	5,300,000.000	105.1868	5,574,900.40	5,341,618.00	0.00	233,282.40
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 CUSIP : 035242AN6	4,325,000.000	108.087	4,674,762.75	4,581,009.33	0.00	93,753.42
Total Belgium - USD			11,116,635.41	10,840,368.94	0.00	276,266.47
Canada - USD						
BANK MONTREAL QUE 1.75% DUE 06-15-2021 CUSIP : 06367XF30	1,615,000.000	97.3369	1,571,990.94	1,606,553.55	0.00	-34,562.61
BARRICK N AMER FIN 5.75% DUE 05-01-2043 CUSIP : 06849RAK8	300,000.000	105.1139	315,341.70	329,940.00	0.00	-14,598.30
CDN NAT RES LTD 6.25% DUE 03-15-2038 CUSIP : 136385AL5	250,000.000	113.7664	284,416.00	277,995.00	0.00	6,421.00
CDN PAC RY CO NEW 4.8% DUE 08-01-2045 CUSIP : 13645RAU8	251,000.000	107.0421	268,675.67	268,255.23	0.00	420.44
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SEDOL : B6SWNL1	700,000.000	120.1704	841,192.80	759,395.00	0.00	81,797.80
ENCANA CORP 6.5% DUE 02-01-2038 CUSIP : 292505AG9	220,000.000	108.076	237,767.20	221,513.60	0.00	16,253.60
HUSKY ENERGY INC 4% DUE 04-15-2024 CUSIP : 448055AK9	120,000.000	101.8171	122,180.52	123,274.80	0.00	-1,094.28
MANULIFE FINL CORP 4.15% DUE 03-04-2026 SEDOL : BYQ64Z2	1,100,000.000	104.4013	1,148,414.30	1,097,327.00	0.00	51,087.30
MANULIFE FINL CORP 5.375% DUE 03-04-2046 SEDOL : BYQ6504	600,000.000	114.0832	684,499.20	597,870.00	0.00	86,629.20
PVTPL EMERA US FIN LP SR NT 144A 4.75% DUE 06-15-2046/06-16-2016 BEO CUSIP : 29103DAK2	975,000.000	100.8445	983,233.88	968,058.00	0.00	15,175.88
SUNCOR ENERGY INC 6.5% DUE 06-15-2038 CUSIP : 867229AE6	825,000.000	127.774	1,054,135.50	1,079,457.75	0.00	-25,322.25

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

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
Canada - USD						
TRANSCANADA 4.875% DUE 01-15-2026 CUSIP : 89352HAT6	140,000.000	111.1144	155,560.16	161,476.00	0.00	-5,915.84
TRANSCANADA 5.85% DUE 03-15-2036 CUSIP : 89352HAB5	1,046,000.000	119.1996	1,246,827.82	1,239,080.90	0.00	7,746.92
TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022 CUSIP : 893526DM2	1,650,000.000	97.6524	1,611,264.60	1,514,799.00	0.00	96,465.60
Total Canada - USD			10,525,500.29	10,244,995.83	0.00	280,504.46
Colombia - USD						
ECOPETROL S A 5.875% DUE 05-28-2045 CUSIP : 279158AJ8	320,000.000	86.40	276,480.00	289,593.60	0.00	-13,113.60
ECOPETROL S A 7.375 DUE 09-18-2043 REG SEDOL : BDV0K98	1,500,000.000	101.50	1,522,500.00	1,267,500.00	0.00	255,000.00
Total Colombia - USD			1,798,980.00	1,557,093.60	0.00	241,886.40
France - USD						
EDF S A 4.95% DUE 10-13-2045 CUSIP : 268317AQ7	1,700,000.000	101.1778	1,720,022.60	1,650,620.10	0.00	69,402.50
Total France - USD			1,720,022.60	1,650,620.10	0.00	69,402.50
Germany - USD						
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL : B1S7195	600,000.000	147.0115	882,069.00	831,864.00	0.00	50,205.00
Total Germany - USD			882,069.00	831,864.00	0.00	50,205.00
Israel - USD						
TEVA 3.15% DUE 10-01-2026 CUSIP : 88167AAE1	335,000.000	92.1927	308,845.55	334,108.90	0.00	-25,263.35
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000 CUSIP : 88167AAF8	165,000.000	85.6862	141,382.23	163,625.55	0.00	-22,243.32
Total Israel - USD			450,227.78	497,734.45	0.00	-47,506.67
Mexico - USD						

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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>Corporate Debt Instruments - Other</i>						
Mexico - USD						
AMER MOVIL SAB DE CV 6.125% 03-30-2040 CUSIP : 02384WAW5	640,000.000	114.1253	730,401.92	814,470.40	0.00	-84,068.48
GRUPO TELEvisa S A 6.625% DUE 01-15-2040 CUSIP : 40049JAZ0	235,000.000	104.7882	246,252.27	276,822.95	0.00	-30,570.68
Total Mexico - USD			976,654.19	1,091,293.35	0.00	-114,639.16
Netherlands - USD						
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP : 21685WCJ4	1,500,000.000	116.3884	1,745,826.00	1,809,705.00	0.00	-63,879.00
LYB INTL FIN B V 4.875% DUE 03-15-2044 CUSIP : 50247VAC3	65,000.000	103.5587	67,313.16	59,357.61	0.00	7,955.55
Total Netherlands - USD			1,813,139.16	1,869,062.61	0.00	-55,923.45
Norway - USD						
STATOIL ASA VAR RT .5651% DUE 05-15-2018 CUSIP : 85771PAM4	2,625,000.000	99.9498	2,623,682.25	2,609,418.00	0.00	14,264.25
Total Norway - USD			2,623,682.25	2,609,418.00	0.00	14,264.25
Peru - USD						
SOUTHIN COPPER CORP 5.875% DUE 04-23-2045 CUSIP : 84265VAJ4	390,000.000	98.1726	382,873.14	397,956.00	0.00	-15,082.86
Total Peru - USD			382,873.14	397,956.00	0.00	-15,082.86
Switzerland - USD						
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045 SEDOL : BY4K810	900,000.000	102.6474	923,826.80	887,477.40	0.00	36,349.20
NOVARTIS CAP CORP 3.7% DUE 09-21-2042 CUSIP : 66989HAF5	500,000.000	95.7746	478,873.00	471,455.00	0.00	7,418.00
NOVARTIS CAP CORP 4% DUE 11-20-2045 CUSIP : 66989HAK4	425,000.000	100.9186	428,904.05	470,453.75	0.00	-41,549.70
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2046 BEO CUSIP : 50587KAB7	575,000.000	96.715	556,111.25	563,022.75	0.00	-6,911.50
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO CUSIP : 87089HAB9	1,525,000.000	97.6558	1,489,250.95	1,440,472.30	0.00	48,778.65

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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>Corporate Debt Instruments - Other</i>						
Switzerland - USD						
ROCHE HLDGS INC 2.625% DUE 05-15-2026 CUSIP : 771196BK7	925,000.000	96.1919	889,775.08	915,787.00	0.00	-26,011.92
Total Switzerland - USD			4,766,740.93	4,748,668.20	0.00	18,072.73
United Kingdom - USD						
AON PLC 4.75% DUE 05-15-2045 CUSIP : 00185AAH7	845,000.000	101.0783	854,111.64	890,038.04	0.00	-35,926.40
BARCLAYS PLC 4.375% DUE 01-12-2026 SEDOL : BD0SY79	900,000.000	101.2822	911,539.80	927,288.00	0.00	-15,748.20
HSBC HLDGS PLC 3.9% DUE 05-25-2026 CUSIP : 404280BB4	2,800,000.000	100.6829	2,819,121.20	2,904,774.00	0.00	-85,652.80
HSBC HLDGS PLC 4.375% DUE 11-23-2026 CUSIP : 404280BH1	615,000.000	100.7424	619,565.76	614,950.80	0.00	4,614.96
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL : BFN0JF9	1,200,000.000	123.9694	1,487,632.80	1,408,776.00	0.00	78,856.80
INVESCO FIN PLC 3.75% DUE 01-15-2026 CUSIP : 46132FAD2	275,000.000	101.3383	278,680.33	278,950.85	0.00	1,729.48
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL : BD84H70	600,000.000	103.2679	619,607.40	608,863.20	0.00	10,744.20
RIO TINTO FIN USA 4.125% DUE 08-21-2042 CUSIP : 76720AAG1	465,000.000	98.2195	456,720.68	456,421.50	0.00	299.18
SANTANDER UK GROUP 2.875% DUE 08-05-2021 CUSIP : 80281LAE5	2,625,000.000	97.7855	2,566,869.38	2,621,613.75	0.00	-54,744.37
Total United Kingdom - USD			10,613,848.99	10,709,676.14	0.00	-95,827.15
United States - USD						
21ST CENTY FOX 4.75% DUE 11-15-2046 SEDOL : BDBGH06	600,000.000	100.2984	601,790.40	599,334.00	0.00	2,456.40
ABBOTT LABS 3.75% DUE 11-30-2026 CUSIP : 002824BF6	1,800,000.000	99.3091	1,787,563.80	1,786,608.00	0.00	955.80
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL : BCZM189	600,000.000	94.0747	564,448.20	560,353.80	0.00	4,094.40
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL : BYP8MQ6	2,200,000.000	95.7527	2,106,559.40	2,185,216.00	0.00	-78,656.60
ABBVIE INC FIXED 4.7% DUE 05-14-2045 CUSIP : 00287YAS8	125,000.000	98.113	122,641.25	122,183.25	0.00	458.00

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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>Corporate Debt Instruments - Other</i>						
United States - USD						
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 CUSIP : 00507UAAU5	4,860,000.000	98.1734	4,771,227.24	5,145,395.25	0.00	-374,168.01
ACTAVIS FDG SCS 4.85% DUE 06-15-2044 SEDOL : BT6T3K4	1,200,000.000	99.1498	1,189,797.80	1,245,636.00	0.00	-55,838.40
AETNA INC NEW 3.2% DUE 06-15-2026 CUSIP : 00817YAW8	725,000.000	98.9269	717,220.03	722,288.50	0.00	-5,068.47
AETNA INC NEW 4.375% DUE 06-15-2046 SEDOL : BD203F4	1,300,000.000	100.4147	1,305,391.10	1,298,700.00	0.00	6,691.10
AETNA INC NEW 4.5% DUE 05-15-2042 CUSIP : 00817YAJ7	905,000.000	101.4218	917,867.29	999,109.45	0.00	-81,242.16
AIR LEASE CORP 3% DUE 09-15-2023 CUSIP : 00912XAT1	580,000.000	95.5386	554,123.88	572,216.40	0.00	-18,092.52
AIR LEASE CORP 3.875% DUE 04-01-2021 CUSIP : 00912XAM6	1,435,000.000	102.741	1,474,333.35	1,442,175.00	0.00	32,158.35
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL : BWB92Z8	600,000.000	94.4863	566,917.80	539,066.40	0.00	27,851.40
ALABAMA PWR CO 4.3% DUE 01-02-2046 SEDOL : BDFY6J8	1,100,000.000	103.474	1,138,214.00	1,092,674.00	0.00	45,540.00
ALLSTATE CORP 4.2% DUE 12-15-2046 CUSIP : 020002BC4	190,000.000	102.1219	194,031.61	189,194.40	0.00	4,837.21
ALTRIA GROUP INC 4.5% DUE 05-02-2043 CUSIP : 02209SAQ6	1,085,000.000	101.6373	1,102,764.71	1,069,728.34	0.00	33,036.37
AMERICREDIT 1.82% DUE 07-08-2020 CUSIP : 03065LAE9	2,000,000.000	100.0876	2,001,752.00	1,984,494.00	0.00	17,258.00
AMERICREDIT AUTOMOBILE RECEIVABLES SER 2012-4 NTS CL D 2.68 10-09-2018 CUSIP : 03063XAG0	1,750,000.000	100.0491	1,750,859.25	1,763,270.25	0.00	-12,411.00
AMERN INTL GROUP 3.9% DUE 04-01-2026 CUSIP : 026874DH7	340,000.000	101.7582	345,977.88	339,829.98	0.00	6,147.90
AMERN TOWER CORP 3.375% DUE 10-15-2026 CUSIP : 03027XAK6	515,000.000	94.6691	487,545.87	509,870.60	0.00	-22,324.73
AMGEN INC 4.4% 05-01-2045 CUSIP : 031162BZ2	1,695,000.000	95.8546	1,624,735.47	1,724,467.43	0.00	-99,731.96
ANADARKO PETE CORP 4.5% DUE 07-15-2044 CUSIP : 032511BK2	210,000.000	93.9551	197,305.71	191,002.06	0.00	6,303.65
ANADARKO PETE CORP 5.55% DUE 03-15-2026 CUSIP : 032511BN6	765,000.000	111.926	856,233.90	877,699.80	0.00	-21,465.90

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<u>Security Description / Asset ID</u>	<u>Shares/Par Value</u>	<u>Market Price</u>	<u>Market Value</u>	<u>ERISA Cost</u>	<u>Unrealized Gain/Loss on Security Movements</u>	<u>Unrealized Gain/Loss</u>
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ANALOG DEVICES INC 5.3% DUE 12-15-2045 CUSIP : 032654AK1	773,000.000	109.9636	850,018.63	845,911.89	0.00	4,106.74
APACHE CORP 4.25% DUE 01-15-2044 CUSIP : 037411BC8	1,055,000.000	98.5823	1,040,043.27	1,019,366.90	0.00	20,676.37
APACHE CORP 6% DUE 01-15-2037 CUSIP : 037411AR6	125,000.000	115.0154	143,769.25	149,021.25	0.00	-5,252.00
APPALACHIAN PWR CO 5.95% DUE 05-15-2033 SEDOL : 2655107	1,300,000.000	115.6983	1,504,077.90	1,415,004.50	0.00	89,073.40
APPLE INC 3.85% DUE 08-04-2046 CUSIP : 037833CD0	995,000.000	95.8141	953,350.30	940,116.25	0.00	13,234.05
APPLE INC 4.375% DUE 05-13-2045 CUSIP : 037833BH2	850,000.000	102.7322	873,223.70	858,254.35	0.00	14,969.35
APPLE INC 4.5% DUE 02-23-2036 CUSIP : 037833BW9	1,350,000.000	106.7933	1,441,709.55	1,425,937.50	0.00	15,772.05
APPLE INC 4.65% DUE 02-23-2046 CUSIP : 037833BX7	1,640,000.000	107.9849	1,770,952.36	1,700,295.95	0.00	70,656.41
APPLIED MATLS INC 5.1% DUE 10-01-2035 CUSIP : 038222AK1	275,000.000	111.2019	305,805.23	301,842.75	0.00	3,962.48
AT&T INC 4.5% DUE 03-09-2048 SEDOL : BD3HCY6	1,841,000.000	89.8573	1,654,272.89	1,620,470.57	0.00	33,802.32
AT&T INC 4.55% DUE 03-09-2049 CUSIP : 00206RDK5	155,000.000	90.3266	140,006.23	132,934.03	0.00	7,072.20
AT&T INC 4.75% DUE 05-15-2046 SEDOL : BX2H2X6	1,800,000.000	94.7419	1,705,354.20	1,766,627.81	0.00	-61,273.61
AT&T INC 5.35% DUE 09-01-2040 CUSIP : 04650NAB0	15,000.000	102.8997	15,404.96	14,815.76	0.00	589.20
AT&T INC 5.65% DUE 02-15-2047 SEDOL : BYMLXL0	1,200,000.000	107.2495	1,286,994.00	1,197,192.00	0.00	89,802.00
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 CUSIP : 059165EH9	910,000.000	89.9789	818,807.99	873,939.05	0.00	-55,131.06
BANK AMER CORP 3.248% DUE 10-21-2027 CUSIP : 06051GGA1	1,125,000.000	95.47	1,074,037.50	1,125,000.00	0.00	-50,962.50
BANK AMER CORP 4.45% DUE 03-03-2026 CUSIP : 06051GFU8	2,690,000.000	103.0538	2,772,147.22	2,904,022.34	0.00	-131,875.12
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL : BLBP4H5	2,500,000.000	108.5071	2,712,677.50	2,684,508.20	0.00	28,169.30

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<u>Security Description / Asset ID</u>	<u>Shares/Par Value</u>	<u>Market Price</u>	<u>Market Value</u>	<u>ERISA Cost</u>	<u>Unrealized Gain/Loss on Security Movements</u>	<u>Unrealized Gain/Loss</u>
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BANK AMER CORP 5% DUE 01-21-2044 CUSIP : 06051GFC8	1,300,000.000	109.5093	1,423,620.90	1,539,278.00	0.00	-115,657.10
BEAR STEARNS COS 7.25% DUE 02-01-2018 CUSIP : 073902RU4	900,000.000	105.8238	952,414.20	992,779.20	0.00	-40,365.00
BIOGEN INC 5.2% DUE 09-15-2045 SEDOL : BYNPNY4	1,885,000.000	107.0146	2,017,225.21	2,167,448.40	0.00	-150,223.19
BK NEW YORK MELLON 2.8% DUE 05-04-2026 CUSIP : 06406FAC7	130,000.000	96.3011	125,191.43	129,538.49	0.00	-4,347.06
BK NEW YORK MELLON 3% DUE 10-30-2028 CUSIP : 06406GAA9	290,000.000	95.0833	275,741.57	289,681.00	0.00	-13,939.43
BLACKSTONE HLDGS 4.45% DUE 07-15-2045 SEDOL : BWZN4V6	800,000.000	91.3707	730,965.60	750,862.40	0.00	-19,896.80
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 SEDOL : BYV3D84	300,000.000	109.4514	328,354.20	299,348.10	0.00	29,006.10
BURL NORTHN SANTA 3.9% DUE 08-01-2046 CUSIP : 12189LAZ4	145,000.000	97.7678	141,763.31	143,838.55	0.00	-2,075.24
CA INST TECH 4.283% DUE 09-01-2116 CUSIP : 13034VAC8	800,000.000	83.96	671,680.00	800,000.00	0.00	-128,320.00
CAP 1 FINL CORP 3.2% DUE 02-05-2025 CUSIP : 14040HBG9	225,000.000	96.9235	218,077.88	217,493.09	0.00	584.79
CENTERPOINT ENERGY 5.85 DUE 01-15-2041 CUSIP : 15189WAH3	680,000.000	113.1435	769,375.80	751,644.80	0.00	17,731.00
CHARTER 6.484% DUE 10-23-2045 CUSIP : 161175BA1	1,935,000.000	115.6079	2,237,012.87	2,377,385.85	0.00	-140,372.98
CHARTER 6.834% DUE 10-23-2055 CUSIP : 161175BC7	1,050,000.000	117.2322	1,230,938.10	1,286,607.00	0.00	-55,668.90
CHEVRON CORP NEW 2.954% DUE 05-16-2026 CUSIP : 166764BL3	235,000.000	98.3672	231,162.92	243,366.00	0.00	-12,203.08
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP : 17275RAF9	500,000.000	121.8196	609,098.00	598,860.00	0.00	10,238.00
CITIBANK CR CARD 2.68% DUE 08-07-2023 CUSIP : 17305EFR1	1,750,000.000	101.6876	1,779,533.00	1,776,246.50	0.00	3,286.50
CITIGROUP INC 4.125% DUE 07-25-2028 CUSIP : 172967KU4	1,160,000.000	98.7824	1,145,875.84	1,156,415.60	0.00	-10,539.76
CITIGROUP INC 4.65% DUE 07-30-2045 CUSIP : 172967JU6	2,937,000.000	105.4048	3,095,738.98	3,205,229.16	0.00	-109,490.18

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CITIGROUP INC 4.75% DUE 05-18-2046 CUSIP : 172967KR1	1,195,000.000	100.1154	1,196,379.03	1,211,957.05	0.00	-15,578.02
CLECO CORP HLDGS 4.973% DUE 05-01-2046 SEDOL : BYVFB97	600,000.000	101.2325	607,395.00	600,000.00	0.00	7,395.00
CME GROUP INC 5.3 09-15-2043 CUSIP : 12572QAF2	80,000.000	117.1497	93,719.76	91,594.80	0.00	2,124.96
CMO BEAR STEARNS COM MTG TR 2007-PWR18 MTG PSSTHRU CL A-4 5.7 DUE 6-11-50 REG CUSIP : 07401DBC4	1,290,032.320	102.1447	1,317,699.64	1,344,790.36	0.00	-27,090.72
CMO BEAR STEARNS COML MTG SECS TR 2007-TOP26 CL A4 FLT RT 1-12-2045 BEO CUSIP : 07388VAE8	1,662,342.140	100.1049	1,664,085.94	1,710,965.67	0.00	-46,879.73
CMO CITIGROUP COML MTG TR 2016-P3 FRN BNDS 04-15-2049 CUSIP : 29429CAG0	580,000.000	103.4687	600,118.46	597,365.26	0.00	2,753.20
CMO CITIGROUP COML MTG TR SER 2014-GC21 CL B 4.328 05-10-2047 CUSIP : 17322MAZ9	1,550,000.000	103.4093	1,602,844.15	1,591,839.15	0.00	11,005.00
CMO COMM 2014-CCRE14 MTG TR MTG PASS THRU CTF CL B DUE 02-10-2047 REG CUSIP : 12630DBB9	1,125,000.000	107.6357	1,210,901.63	1,205,974.12	0.00	4,927.51
CMO COMM 2014-CCRE17 MTG TR MTG PASS THRU CTF CL B 4.377% DUE 05-10-2047 REG CUSIP : 12631DBE2	1,241,000.000	103.8497	1,288,774.78	1,289,158.24	0.00	-383.46
CMO COMM SER 2014-CR18 CL A-5 3.828 DUE 07-15-2047 CUSIP : 12632QAX1	797,300.000	105.0487	837,553.29	825,766.79	0.00	11,786.50
CMO GREENWICH CAP COML FDG CORP MTG CL A-1-A 5.704 DUE 12-10-2049 CUSIP : 20173VAF7	1,110,612.960	101.362	1,125,739.51	1,163,050.60	0.00	-37,311.09
CMO GS MTG SECS TR 2014-GC20 MTG PASS THRU CTF CL B 4.529 DUE 04-12-2047 CUSIP : 36252WBC1	1,800,000.000	102.4105	1,843,389.00	1,874,237.40	0.00	-30,848.40
CMO GS MTG SECS TR 2014-GC22 SER 2014-GC22 CL B 4.391 DUE 06-10-2047 CUSIP : 36253BAZ6	925,000.000	104.3329	965,079.33	939,237.60	0.00	25,841.73
CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG CUSIP : 46640LAJ1	850,000.000	107.3895	912,810.75	894,880.00	0.00	17,930.75
CMO LB COMMERCIAL CONDUIT MORTGAGE TRUST2007-C3 A1A 07-15-2044 CUSIP : 50177AAF6	384,446.570	101.0946	388,654.72	398,217.49	0.00	-9,562.77
CMO WACHOVIA BK COML MTG TR COML MTG CUSIP : 92978NAG9	1,760,899.080	101.624	1,789,496.06	1,844,575.27	0.00	-55,079.21
CMO WFRBS COML MTG TR 2012-C10 COML MTG PASSTHRU CTF A-2 1.76 12-15-2045 REG CUSIP : 92890NAT8	1,500,000.000	100.1472	1,502,208.00	1,494,669.00	0.00	7,539.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CMO WFRBS COML MTG TR 2014-C20 MTG PASS THRU CTF CL B 4.378% DUE 05-15-2047 REG CUSIP : 92890FAY2	990,000.000	103.3459	1,023,124.41	1,014,673.77	0.00	8,450.64
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP : 20030NBU4	2,310,000.000	87.3312	2,017,350.72	2,014,475.10	0.00	2,875.62
COMCAST CORP NEW 4.25% DUE 01-15-2033 CUSIP : 20030NBH3	650,000.000	104.0665	676,432.25	638,706.25	0.00	37,726.00
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP : 20030NBQ3	1,500,000.000	104.8268	1,572,402.00	1,518,786.00	0.00	53,616.00
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP : 20030NBK6	935,000.000	107.2525	1,002,810.88	1,062,858.38	0.00	-60,047.50
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP : 20030NAK7	1,200,000.000	128.0578	1,536,693.60	1,528,092.00	0.00	8,601.60
COMM 2014-CCRE16 4.582% DUE 04-10-2047 CUSIP : 12591VAH4	1,500,000.000	105.4686	1,582,029.00	1,569,408.00	0.00	12,621.00
COMM 2014-UBS2 MTG 4.701% DUE 03-10-2047 CUSIP : 12591UAJ2	1,500,000.000	106.4883	1,597,324.50	1,576,705.50	0.00	20,619.00
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 CUSIP : 20826FAC0	1,450,000.000	99.4708	1,442,326.60	1,428,612.50	0.00	13,714.10
CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO CUSIP : 209111EL3	500,000.000	120.6968	603,484.00	607,605.00	0.00	-4,121.00
CONSUMERS ENERGY 4.1% DUE 11-15-2045 CUSIP : 210518CY0	145,000.000	103.1942	149,631.59	166,958.80	0.00	-17,327.21
CORE INDL TR 3.494% DUE 02-10-2037 SEDOL : BY9D3C0	900,000.000	98.1858	883,672.20	860,062.50	0.00	23,609.70
CROWN CASTLE INTL 3.7% DUE 06-15-2026 CUSIP : 22822VAC5	120,000.000	98.1531	117,783.72	121,517.29	0.00	-3,733.57
CVS HEALTH CORP 5.125% DUE 07-20-2045 CUSIP : 126650CN8	530,000.000	111.4447	590,656.91	558,318.40	0.00	32,338.51
DETROIT EDISON CO GEN & REF MTG 2012 SERA 2.65 DUE 06-15-2022 CUSIP : 250847EJ5	600,000.000	100.6445	603,867.00	590,435.40	0.00	13,431.60
DEVON ENERGY CORP 5% DUE 06-15-2045 CUSIP : 25179MAU7	575,000.000	98.2335	564,842.63	561,568.00	0.00	3,274.63
DISCOVER BK NEW 3.45% DUE 07-27-2026 CUSIP : 25466AAJ0	640,000.000	96.5611	617,991.04	639,784.90	0.00	-21,793.86
DISCOVERY 4.875% DUE 04-01-2043 CUSIP : 25470DAJ8	1,500,000.000	92.4094	1,386,141.00	1,354,790.00	0.00	31,351.00

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
DOMINION GAS HLDGS 4.6% DUE 12-15-2044 CUSIP : 257375AJ4	95,000.000	99.4969	94,522.06	102,397.65	0.00	-7,875.59
DTE ELEC CO 3.7% DUE 03-15-2045 CUSIP : 23338VAE6	450,000.000	95.6107	430,248.15	486,540.00	0.00	-56,291.85
DTE ENERGY CO 2.85% DUE 10-01-2026 CUSIP : 233331AY3	2,065,000.000	92.9004	1,918,393.26	2,062,873.05	0.00	-144,479.79
DUKE ENERGY 2.95% DUE 12-01-2026 CUSIP : 26442CAS3	1,290,000.000	98.374	1,269,024.60	1,286,878.20	0.00	-17,853.60
DUKE ENERGY 3.7% DUE 10-15-2046 SEDOL : BD8G594	900,000.000	94.6918	852,226.20	897,705.00	0.00	-45,478.80
DUKE ENERGY CORP 3.75% DUE 09-01-2046 CUSIP : 26441CAT2	455,000.000	90.0207	409,594.19	454,745.20	0.00	-45,151.01
DUKE ENERGY CORP 4.8% DUE 12-15-2045 CUSIP : 26441CAP0	1,310,000.000	105.6971	1,384,632.01	1,550,358.80	0.00	-165,726.79
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL : BYP8N63	2,900,000.000	94.0574	2,727,664.60	2,892,199.00	0.00	-164,534.40
DUKE UNIV 4.077% DUE 10-01-2048 CUSIP : 26442TAC1	293,000.000	102.386	299,990.98	288,956.60	0.00	11,034.38
EASTMAN CHEM CO 4.65% DUE 10-15-2044 CUSIP : 277432AP5	125,000.000	99.1746	123,968.25	110,981.37	0.00	12,986.88
EATON CORP OHIO 4 DUE 11-02-2032 CUSIP : 278062AD6	1,625,000.000	98.5836	1,601,983.50	1,548,714.37	0.00	53,269.13
ECOLAB INC 5.5% DUE 12-08-2041 CUSIP : 278865AM2	100,000.000	117.5991	117,599.10	108,801.00	0.00	8,798.10
ENERGY TRANSFER 4.75% DUE 01-15-2026 CUSIP : 29273RBG3	500,000.000	103.3842	516,921.00	522,390.00	0.00	-5,469.00
ENERGY TRANSFER 4.9% DUE 03-15-2035 CUSIP : 29273RBE8	795,000.000	93.453	742,951.35	744,970.65	0.00	-2,019.30
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 CUSIP : 29273RBJ7	565,000.000	106.3939	601,125.54	612,420.45	0.00	-11,294.91
ENERGY TRANSFER PARTNERS 5.2 2-1-2022 SEDOL : B4NCWP9	400,000.000	107.0735	428,294.00	360,052.00	0.00	68,242.00
ENTERGY LA LLC 3.25% DUE 04-01-2028 SEDOL : BDFXR06	1,000,000.000	98.6477	986,477.00	999,900.00	0.00	-13,423.00
ENTERPRISE PRODS 3.75% DUE 02-15-2025 CUSIP : 29379VBE2	700,000.000	101.6062	711,243.40	726,536.74	0.00	-15,293.34

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
ENTERPRISE PRODS 4.95% DUE 10-15-2054 CUSIP : 29379VBF9	290,000.000	96.9128	281,047.12	226,862.65	0.00	54,184.47
ENTERPRISE PRODS 5.1% DUE 02-15-2045 CUSIP : 29379VBC6	590,000.000	105.4649	622,242.91	494,206.42	0.00	128,036.49
EOG RES INC FIXED 3.9% DUE 04-01-2035 CUSIP : 26875PAN1	125,000.000	94.7031	118,378.88	126,201.25	0.00	-7,822.37
ERAC USA FIN LLC 4.5% DUE 02-15-2045 CUSIP : 26884TAN2	225,000.000	95.3581	214,555.73	209,229.30	0.00	5,326.43
EXELON CORP 4.45% DUE 04-15-2046 SEDOL : BD073T1	2,115,000.000	97.8926	2,070,428.49	2,110,290.00	0.00	-39,861.51
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL : BV9HFG9	1,300,000.000	93.634	1,217,242.00	1,256,437.30	0.00	-39,195.30
FEDEX CORP 4.75% DUE 11-15-2045 CUSIP : 31428XBE5	398,000.000	103.5673	412,197.85	411,364.51	0.00	833.34
FID NATL 4.5% DUE 08-15-2046 CUSIP : 31620MAU0	1,405,000.000	95.2052	1,337,633.06	1,391,786.00	0.00	-54,152.94
FORD MTR CO DEL 7.45% DUE 07-16-2031 SEDOL : 2445643	500,000.000	125.5045	627,522.50	617,006.50	0.00	10,516.00
FORD MTR CO DEL NT 4.75 01-15-2043 SEDOL : B94Q0Z1	1,000,000.000	94.9407	949,407.00	942,631.00	0.00	6,776.00
GATX CORP 3.25% DUE 09-15-2026 CUSIP : 361448AY9	725,000.000	94.374	684,211.50	720,033.75	0.00	-35,822.25
GENERAL MTRS CO 6.6% DUE 04-01-2036 CUSIP : 37045VAK6	155,000.000	114.3007	177,166.09	188,573.00	0.00	-11,406.91
GENERAL MTRS CO 6.75% DUE 04-01-2046 CUSIP : 37045VAL4	160,000.000	117.269	187,630.40	159,854.40	0.00	27,776.00
GEORGE WASH UNIV 3.545% DUE 09-15-2046 CUSIP : 372546AV3	425,000.000	85.3715	362,828.88	425,000.00	0.00	-62,171.12
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP : 375558BJ1	1,000,000.000	95.8866	958,866.00	947,610.00	0.00	11,256.00
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP : 375558BK8	725,000.000	94.9803	688,607.18	706,541.50	0.00	-17,934.32
GILEAD SCIENCES 4.5% DUE 02-01-2045 CUSIP : 375558BA0	475,000.000	99.9159	474,800.53	464,627.90	0.00	9,972.63
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP : 375558BD4	965,000.000	103.4671	998,457.52	1,012,671.28	0.00	-14,213.76

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GILEAD SCIENCES 4.8% DUE 04-01-2044 CUSIP : 375558AX1	800,000.000	103.8366	830,692.80	820,704.00	0.00	9,988.80
GOLDMAN SACHS 3.5% DUE 11-16-2026 CUSIP : 38145GAH3	2,175,000.000	97.6985	2,124,942.38	2,169,366.75	0.00	-44,424.37
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL : BP4W4X7	3,000,000.000	104.9829	3,149,487.00	3,275,220.00	0.00	-125,733.00
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP : 38148LAF3	1,655,000.000	105.166	1,740,497.30	1,762,111.60	0.00	-21,614.30
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL : B7M7YX8	450,000.000	120.8625	543,881.25	527,145.75	0.00	16,735.50
HALLIBURTON CO 5% DUE 11-15-2045 CUSIP : 406218BK6	540,000.000	107.8445	582,360.30	597,088.80	0.00	-14,728.50
HESS CORP 5.6% DUE 02-15-2041 CUSIP : 42809HAD9	340,000.000	101.1139	343,787.26	348,520.40	0.00	-4,733.14
INTEL CORP 4.1% DUE 05-19-2046 CUSIP : 458140AV2	1,990,000.000	99.1177	1,972,442.23	2,008,555.58	0.00	-36,113.35
INTEL CORP 4.8% DUE 10-01-2041 CUSIP : 458140AK6	325,000.000	110.0827	357,768.78	351,692.25	0.00	6,076.53
INTL PAPER CO 5.15% DUE 05-15-2046 CUSIP : 460146CN1	375,000.000	104.2869	391,075.88	357,873.75	0.00	33,202.13
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-23-2016 CUSIP : 478375AN8	470,000.000	93.256	438,303.20	505,804.60	0.00	-67,501.40
JPMORGAN CHASE & 2.95% DUE 10-01-2026 CUSIP : 46625HRV4	3,100,000.000	95.4488	2,958,912.80	3,104,736.44	0.00	-145,823.64
JPMORGAN CHASE & 3.2% DUE 06-15-2026 CUSIP : 46625HRS1	1,405,000.000	97.8753	1,375,147.97	1,461,762.00	0.00	-86,614.03
JPMORGAN CHASE & 5.3% DUE 12-29-2049 SEDOL : BWWK2H2	500,000.000	102.056	510,280.00	498,125.00	0.00	12,155.00
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL : B6QKFT9	1,750,000.000	119.5799	2,092,648.25	2,087,481.00	0.00	5,167.25
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 CUSIP : 46625HJU5	250,000.000	111.2759	278,189.75	266,544.75	0.00	11,645.00
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL : B90J106	800,000.000	129.5784	1,036,627.20	1,019,650.40	0.00	16,976.80
KIMBERLY CLARK 3.2% DUE 07-30-2046 CUSIP : 494368BV4	50,000.000	86.9544	43,477.20	49,885.00	0.00	-6,407.80

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United States - USD						
KINDER MORGAN 6.375% DUE 03-01-2041 SEDOL : B64Q0M7	1,200,000.000	108.4768	1,301,721.60	1,305,075.00	0.00	-3,353.40
KINDER MORGAN 6.5% DUE 09-01-2039 SEDOL : B4KRMH9	960,000.000	109.7949	1,054,031.04	790,420.80	0.00	263,610.24
KINDER MORGAN INC 5.05% DUE 02-15-2046 CUSIP : 49456BAJ0	1,285,000.000	98.9905	1,272,027.93	1,216,409.39	0.00	55,618.54
KLA-TENCOR CORP 4.65% DUE 11-01-2024 CUSIP : 482480AE0	53,000.000	105.8612	56,106.44	57,376.74	0.00	-1,270.30
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP : 50077LAB2	1,660,000.000	94.0979	1,562,025.14	1,689,876.90	0.00	-127,851.76
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP : 50077LAM8	1,100,000.000	104.6812	1,151,493.20	1,149,398.80	0.00	2,094.40
LOCKHEED MARTIN 4.7% DUE 05-15-2046 CUSIP : 539830BL2	1,390,000.000	108.7726	1,511,939.14	1,444,867.34	0.00	67,071.80
LOWES COS INC 4.25% DUE 09-15-2044 CUSIP : 548661DE4	450,000.000	101.4222	456,399.90	447,872.85	0.00	8,527.05
LOWES COS INC 4.375% DUE 09-15-2045 CUSIP : 548661DJ3	330,000.000	103.0193	339,963.69	339,168.06	0.00	795.63
LYONDELLBASELL 4.625% DUE 02-26-2055 CUSIP : 552081AM3	200,000.000	92.9244	185,848.80	162,196.00	0.00	23,652.80
MA INST TECH 3.885% DUE 07-01-2116 SEDOL : BZB26Q7	1,500,000.000	85.5563	1,283,344.50	1,500,000.00	0.00	-216,655.50
MA INST TECH 3.959% DUE 07-01-2038 CUSIP : 575718AE1	750,000.000	104.8268	786,201.00	768,966.75	0.00	17,234.25
MARATHON PETE CORP 4.75% DUE 09-15-2044 CUSIP : 56585AAH5	245,000.000	88.6507	217,194.22	211,969.10	0.00	5,225.12
MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026 CUSIP : 571748AZ5	115,000.000	101.8752	117,156.48	115,151.91	0.00	2,004.57
MCDONALDS CORP 4.875% DUE 12-09-2045 CUSIP : 58013MFA7	320,000.000	107.1074	342,743.68	321,949.12	0.00	20,794.56
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038 SEDOL : B2Q1JQ9	768,000.000	124.6191	957,074.69	991,380.48	0.00	-34,305.79
MERCK & CO INC 4.15% DUE 05-18-2043 CUSIP : 58933YAJ4	1,250,000.000	102.7176	1,283,970.00	1,273,187.50	0.00	10,782.50
METLIFE INC 5.7% DUE 06-15-2035 CUSIP : 59156RAM0	800,000.000	117.6638	941,310.40	946,064.00	0.00	-4,753.60

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP : 594918BT0	2,305,000.000	94.1485	2,170,076.83	2,310,056.75	0.00	-139,979.92
MICROSOFT CORP 3.75% DUE 02-12-2045 CUSIP : 594918BD5	304,000.000	93.7751	285,076.30	313,942.58	0.00	-28,866.28
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP : 594918BU7	400,000.000	94.4482	377,792.80	390,020.00	0.00	-12,227.20
MICROSOFT CORP 4% DUE 02-12-2055 CUSIP : 594918BE3	1,000,000.000	94.5781	945,781.00	917,690.00	0.00	28,091.00
MICROSOFT CORP 4.45% DUE 11-03-2045 CUSIP : 594918BL7	1,563,000.000	106.5419	1,665,249.90	1,653,085.30	0.00	12,164.60
MICROSOFT CORP 4.75% DUE 11-03-2055 CUSIP : 594918BM5	1,900,000.000	108.7692	2,066,614.80	1,968,010.50	0.00	98,604.30
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031 CUSIP : 595620AB1	1,000,000.000	135.3441	1,353,441.00	1,278,981.00	0.00	74,460.00
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 CUSIP : 595620AP0	405,000.000	102.9928	417,120.84	400,622.76	0.00	16,498.08
MN MNG & MFG CO 6.375% DUE 02-15-2028 CUSIP : 604059AE5	1,250,000.000	128.1682	1,602,102.50	1,619,851.25	0.00	-17,748.75
MOLSON COORS 4.2% DUE 07-15-2046 CUSIP : 60871RAH3	300,000.000	93.2325	279,697.50	298,071.00	0.00	-18,373.50
MONSANTO CO NEW 3.95% DUE 04-15-2045 CUSIP : 61166WAV3	65,000.000	87.7439	57,033.54	55,090.76	0.00	1,942.78
MONSANTO CO NEW 4.4% DUE 07-15-2044 CUSIP : 61166WAP6	250,000.000	96.6496	241,624.00	241,900.00	0.00	-276.00
MORGAN STANLEY 3.125% DUE 07-27-2026 CUSIP : 61761J3R8	395,000.000	95.5376	377,373.52	392,313.99	0.00	-14,940.47
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL : BVRZ811	1,175,000.000	99.6569	1,170,968.58	1,222,173.00	0.00	-51,204.42
MORGAN STANLEY 4.35 DUE 09-08-2026 CUSIP : 6174467Y9	2,146,000.000	102.4748	2,199,109.21	2,265,634.54	0.00	-66,525.33
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL : B98G6S2	2,500,000.000	128.5167	3,212,917.50	3,091,372.50	0.00	121,545.00
MORGAN STANLEY CAP FLTG RT 3.8261% DUE 01-10-2038 CUSIP : 61765YAE2	1,100,000.000	87.7005	964,705.50	956,914.20	0.00	7,791.30
NEW YORK & 3.563% DUE 08-01-2036 CUSIP : 649322AC8	210,000.000	95.6657	200,897.97	209,993.70	0.00	-9,095.73

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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, 2016

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>Corporate Debt Instruments - Other</i>						
United States - USD						
NEW YORK & 4.763% DUE 08-01-2116 SEDOL : BD8PHR3	900,000.000	94.5474	850,926.60	899,946.00	0.00	-49,019.40
NEW YORK PUB LIBR 4.305% DUE 07-01-2045 CUSIP : 649757AA9	375,000.000	97.907	367,151.25	352,357.50	0.00	14,793.75
NEWELL BRANDS INC 4.2% DUE 04-01-2026 CUSIP : 651229AW6	185,000.000	104.378	193,099.30	184,626.30	0.00	8,473.00
NEWMONT MNG CORP 4.875 DUE 03-15-2042 REG CUSIP : 651639AP1	200,000.000	93.8251	187,650.20	209,270.00	0.00	-21,619.80
NORFOLK SOUTHN 2.9% DUE 06-15-2026 CUSIP : 655844BS6	640,000.000	96.2298	615,870.72	618,067.20	0.00	-2,196.48
NORTHN STS PWR CO 3.6% DUE 05-15-2046 CUSIP : 665772CP2	950,000.000	94.665	899,317.50	964,508.40	0.00	-65,190.90
NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO CUSIP : 665772CB3	1,165,000.000	129.5233	1,508,946.45	1,498,912.30	0.00	10,034.15
NORTHWELL 3.979% DUE 11-01-2046 SEDOL : BD8BW10	900,000.000	92.0602	828,541.80	900,000.00	0.00	-71,458.20
NUCOR CORP 5.2% DUE 08-01-2043 CUSIP : 670346AN5	115,000.000	112.845	129,771.75	126,679.40	0.00	3,092.35
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL : BD8FN16	900,000.000	101.7635	915,871.50	893,016.00	0.00	22,855.50
OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025 SEDOL : BYV6W08	1,500,000.000	97.998	1,469,970.00	1,463,565.00	0.00	6,405.00
ONCOR ELEC 5.3 DUE 06-01-2042 CUSIP : 68233JAS3	650,000.000	117.2932	762,405.80	853,957.00	0.00	-91,551.20
ORACLE CORP 3.85% DUE 07-15-2036 CUSIP : 68389XBH7	400,000.000	97.592	390,368.00	412,772.00	0.00	-22,404.00
ORACLE CORP 4% DUE 07-15-2046 CUSIP : 68389XBJ3	2,125,000.000	95.6496	2,032,554.00	2,201,430.65	0.00	-168,876.65
ORACLE CORP 4.5% DUE 07-08-2044 SEDOL : BNXJBK1	1,000,000.000	102.0992	1,020,992.00	1,006,129.00	0.00	14,863.00
PACIFIC GAS & ELEC CO 5.125 DUE 11-15-2043 CUSIP : 694308HF7	1,170,000.000	113.9694	1,333,441.98	1,330,383.60	0.00	3,058.38
PACIFICORP 2.95% DUE 06-01-2023 CUSIP : 695114CQ9	1,000,000.000	100.5402	1,005,402.00	998,059.00	0.00	7,343.00
PACIFICORP 6.1% DUE 08-01-2036 CUSIP : 695114CB2	500,000.000	125.7624	628,812.00	607,970.00	0.00	20,842.00

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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>Corporate Debt Instruments - Other</i>						
United States - USD						
PECO ENERGY CO 5.95% DUE 10-01-2036 CUSIP : 693304AH0	448,000.000	122.9739	550,923.07	543,255.55	0.00	7,667.52
PFIZER INC 2.75% DUE 06-03-2026 CUSIP : 717081DV2	220,000.000	97.084	213,584.80	219,942.80	0.00	-6,358.00
PFIZER INC 4.125% DUE 12-15-2046 CUSIP : 717081ED1	1,575,000.000	101.7262	1,602,187.65	1,572,259.50	0.00	29,928.15
PFIZER INC 4.3% DUE 06-15-2043 CUSIP : 717081DE0	380,000.000	103.5182	393,369.16	380,291.08	0.00	13,078.08
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 CUSIP : 718172BL2	1,110,000.000	98.741	1,096,025.10	1,218,014.10	0.00	-121,989.00
PIONEER NAT RES CO 4.45% DUE 01-15-2026 CUSIP : 723787AM9	70,000.000	105.9563	74,169.41	76,667.50	0.00	-2,498.09
PLAINS ALL AMER PIPELINE BND 4.65% DUE 10-15-2025 CUSIP : 72650RBJ0	525,000.000	103.3133	542,394.83	550,824.75	0.00	-8,429.92
PLAINS ALL AMERN PIPELN L P/AA 4.9% 02-15-2045 CUSIP : 72650RBH4	275,000.000	92.3815	254,049.13	247,689.75	0.00	6,359.38
PUBLIC SVC CO COLO 3.55% DUE 06-15-2046 CUSIP : 744448CM1	675,000.000	92.3782	623,562.85	667,980.00	0.00	-44,427.15
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 CUSIP : 74456QAR7	500,000.000	123.9036	619,518.00	604,555.50	0.00	14,962.50
PUGET SOUND ENERGY 4.434% DUE 11-15-2041 CUSIP : 745332CE4	1,300,000.000	104.7578	1,361,851.40	1,366,378.00	0.00	-4,526.60
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL : BQH0Y35	400,000.000	104.5583	418,233.20	410,376.00	0.00	7,857.20
PVTPL AMGEN INC SR NT 144A 4.563% DUE 06-15-2048/06-14-2016 BEO CUSIP : 031162CC2	504,000.000	96.7256	487,497.02	462,361.87	0.00	25,135.15
PVTPL AMGEN INC SR NT 144A 4.663% DUE 06-15-2051/06-14-2016 BEO SEDOL : BY7QJ56	1,157,000.000	96.1108	1,112,001.96	1,061,722.76	0.00	50,279.20
PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 CUSIP : 05525MAA4	1,000,000.000	106.8009	1,068,009.00	1,072,656.25	0.00	-4,647.25
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO CUSIP : 09256BAG2	400,000.000	98.64	394,560.00	408,392.00	0.00	-13,832.00
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO CUSIP : 09256BAE7	342,000.000	114.416	391,302.72	404,100.36	0.00	-12,797.64
PVTPL BROOKLYN UN GAS CO NGGLN 4.504 2046-03-10 4.504% DUE 03-10-2046 BEO SEDOL : BYZ04G6	1,200,000.000	102.9645	1,235,574.00	1,200,000.00	0.00	35,574.00

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Schedule I

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PVTPL BXHTL 2015-JWRZ CL A FLTG RT DUE 05-15-2029 CUSIP : 05806YAA0	1,300,000.000	100.2824	1,303,671.20	1,288,181.70	0.00	15,489.50
PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/06-15-2026 BEO CUSIP : 224044CG0	225,000.000	95.4938	214,861.05	224,619.75	0.00	-9,758.70
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO CUSIP : 224044BV8	411,000.000	124.7089	512,553.58	452,904.32	0.00	59,649.26
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO CUSIP : 30251BAB4	625,000.000	121.9145	761,965.63	771,328.12	0.00	-9,362.49
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 144A 4.5% DUE 04-15-2065 BEO SEDOL : BVYP8B4	1,000,000.000	91.7203	917,203.00	894,358.00	0.00	22,845.00
PVTPL MONONGAHELA PWR CO 1ST MTG BD 144A4.1% DUE 04-15-2024/11-27-2013 BEO SEDOL : BGMTP4	625,000.000	104.8516	655,322.50	656,406.25	0.00	-1,083.75
PVTPL MYLAN N V SR NT 144A 3.95% DUE 06-15-2026/06-09-2016 BEO CUSIP : 62854AAD6	275,000.000	93.5848	257,358.20	272,885.24	0.00	-15,527.04
PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2025BEO CUSIP : 68267JAA1	2,500,000.000	100.0035	2,500,087.50	2,470,702.50	0.00	29,385.00
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO SR NT 144A 3.4% 11-15-2026 CUSIP : 709599AW4	480,000.000	95.6773	459,251.04	478,536.00	0.00	-19,284.96
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046 BEO CUSIP : 78447CAB6	601,390.160	100.9213	606,930.77	607,872.57	0.00	-941.80
PVTPL SLM PRIVATE ED LN TR 2014-A NT CL A-2B FLTG VAR RT DUE 01-15-2026 CUSIP : 78448DAC1	1,500,000.000	100.8559	1,512,838.50	1,490,158.50	0.00	22,680.00
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO CUSIP : 78447BAB8	822,964.830	101.3495	834,070.74	833,334.20	0.00	736.54
QUALCOMM INC 4.8% DUE 05-20-2045 SEDOL : BXS2XQ5	1,750,000.000	106.8629	1,870,100.75	1,642,671.50	0.00	227,429.25
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 CUSIP : 747525AJ2	1,522,000.000	105.7121	1,608,938.16	1,598,566.78	0.00	10,371.38
REYNOLDS AMERN INC 7% DUE 08-04-2041 CUSIP : 761713BW5	300,000.000	119.7381	359,214.30	337,359.00	0.00	21,855.30
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 CUSIP : 761713BB1	2,210,000.000	118.4126	2,616,918.46	2,667,713.40	0.00	-50,794.94
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 CUSIP : 78349AAB9	400,000.000	92.1042	368,416.80	400,000.00	0.00	-31,583.20

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Schedule I

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
SANTANDER DR AUTO 1.83% DUE 01-15-2020 CUSIP : 80284BAE4	2,000,000.000	100.1729	2,003,458.00	1,991,524.00	0.00	11,934.00
SANTANDER DR AUTO 1.96% DUE 05-15-2020 CUSIP : 80284QAE1	2,500,000.000	100.2282	2,505,705.00	2,477,860.00	0.00	27,845.00
SANTANDER DR AUTO 1.97% DUE 11-15-2019 CUSIP : 80284CAE2	1,900,000.000	100.2097	1,903,984.30	1,902,787.30	0.00	1,197.00
SANTANDER DRIVE AUTO RECEIVABLES TR SER 2014-2 CL B 1.85 DUE 02-15-2019 REG CUSIP : 80283WAE9	152,258.540	100.0162	152,283.21	152,277.13	0.00	6.08
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG CUSIP : 78443CBH6	844,423.360	96.422	814,209.89	790,058.52	0.00	24,151.37
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL : BYT1540	2,190,000.000	98.9115	2,166,161.85	2,194,944.80	0.00	-28,782.95
SOUTHN BAPTIST 4.857% DUE 07-15-2045 CUSIP : 842329AA2	410,000.000	108.0585	443,039.85	423,561.57	0.00	19,478.28
SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO CUSIP : 842400EZ2	225,000.000	120.7228	271,626.30	270,081.00	0.00	1,545.30
SPECTRA ENERGY 4.5% DUE 03-15-2045 CUSIP : 84756NAG4	330,000.000	95.0851	313,780.83	335,613.30	0.00	-21,832.47
SUNOCO LOGISTICS 3.9% DUE 07-15-2026 CUSIP : 86765BAT6	365,000.000	96.7939	353,297.74	363,890.40	0.00	-10,592.66
SYNCHRONY CR CARD 1.6% DUE 04-15-2021 CUSIP : 87165LAK7	1,600,000.000	100.0844	1,601,350.40	1,588,585.60	0.00	12,764.80
SYNCHRONY CR CARD 2.37% DUE 03-15-2023 CUSIP : 87165LAF8	3,800,000.000	100.9018	3,834,268.40	3,783,523.20	0.00	50,745.20
TIME WARNER INC 4.65% DUE 06-01-2044 CUSIP : 887317AU9	208,000.000	95.6146	198,878.37	220,334.40	0.00	-21,456.03
TIME WARNER INC 6.25% DUE 03-29-2041 SEDOL : B5LPVC7	1,500,000.000	116.6781	1,750,171.50	1,665,859.50	0.00	84,312.00
TIME WARNER INC FIXED 4.85% DUE 07-15-2045 CUSIP : 887317AX3	732,000.000	100.1089	732,797.15	784,445.81	0.00	-51,648.66
TOTAL SYS SVCS INC 4.8% DUE 04-01-2026 CUSIP : 891906AC3	1,235,000.000	107.7522	1,330,739.67	1,231,665.50	0.00	99,074.17
TRAVELERS COS INC 3.75% DUE 05-15-2046 CUSIP : 89417EAL3	1,000,000.000	94.3604	943,604.00	937,860.00	0.00	5,744.00
TRAVELERS COS INC 4.3% 08-25-2045 CUSIP : 89417EAK5	400,000.000	103.5856	414,342.40	403,238.00	0.00	11,104.40

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
TRINITY ACQSTN PLC 3.5% DUE 09-15-2021 CUSIP : 89641UAD3	370,000.000	100.9759	373,610.83	369,526.40	0.00	4,084.43
TTX CO MEDIUM TERM 4.2% DUE 07-01-2046 CUSIP : 87305QCM1	725,000.000	94.778	687,140.50	724,246.00	0.00	-37,105.50
U S BANCORP MEDIUM 2.375% DUE 07-22-2026 CUSIP : 91159HHN3	1,185,000.000	92.5767	1,097,033.90	1,176,325.80	0.00	-79,291.90
UNION PAC CORP 4.05% DUE 03-01-2046 CUSIP : 907818EJ3	275,000.000	100.2858	275,785.95	282,896.86	0.00	-7,110.91
UNION PAC CORP 4.3% DUE 08-15-2042 CUSIP : 907818DL9	1,050,000.000	103.5992	1,087,791.60	1,074,864.00	0.00	12,927.60
US BANCORP 3.1% DUE 04-27-2026 CUSIP : 91159HHM5	375,000.000	97.356	365,085.00	374,711.25	0.00	-9,626.25
UTD TECHNOLOGIES 4.5% DUE 08-01-2042 CUSIP : 913017BT5	1,600,000.000	107.0404	1,712,646.40	1,684,592.00	0.00	28,054.40
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 CUSIP : 913017BS7	325,000.000	122.2385	397,275.13	380,954.27	0.00	16,320.86
VA ELEC & PWR CO 4% DUE 11-15-2046 CUSIP : 927804FW9	215,000.000	99.6974	214,349.41	213,993.80	0.00	355.61
VA ELEC & PWR CO 4.2% DUE 05-15-2045 CUSIP : 927804FT6	815,000.000	101.7579	829,326.89	921,218.95	0.00	-91,892.06
VERIZON 4.125% DUE 08-15-2046 CUSIP : 92343VDC5	185,000.000	90.5022	167,429.07	184,901.95	0.00	-17,472.88
VERIZON 4.672% DUE 03-15-2055 SEDOL : BYM0W21	1,475,000.000	93.911	1,385,187.25	1,349,824.85	0.00	35,362.40
VERIZON 4.862% DUE 08-21-2046 SEDOL : BXVMD62	300,000.000	101.3294	303,988.20	284,724.00	0.00	19,264.20
VERIZON 5.012% DUE 08-21-2054 CUSIP : 92343VCM4	1,163,000.000	99.4762	1,156,908.21	1,064,832.32	0.00	92,075.89
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG CUSIP : 92343VCQ5	1,480,000.000	98.6986	1,460,739.28	1,365,490.92	0.00	95,248.36
VERIZON COMMUNICATIONS 4.522% 09-15-2048 CUSIP : 92343VCX0	660,000.000	95.8912	632,881.92	724,548.00	0.00	-91,666.08
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SEDOL : BF320B8	2,000,000.000	124.8977	2,497,954.00	2,374,420.00	0.00	123,534.00
VIACOM INC NEW 3.875% DUE 04-01-2024 CUSIP : 92553PAX0	361,000.000	97.0522	350,358.44	365,816.72	0.00	-15,458.28

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
VIACOM INC NEW 4.25% DUE 09-01-2023 CUSIP : 92553PAT9	535,000.000	100.0795	535,425.33	561,109.35	0.00	-25,684.02
WALGREENS BOOTS 4.65% DUE 06-01-2046 CUSIP : 931427AR9	115,000.000	101.4772	116,898.78	114,098.40	0.00	2,800.38
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044 CUSIP : 931427AC2	525,000.000	102.7809	539,599.73	502,118.37	0.00	37,481.36
WELLS FARGO & CO 3% DUE 04-22-2026 SEDOL : BD72T35	1,000,000.000	95.4232	954,232.00	996,570.00	0.00	-42,338.00
WELLS FARGO & CO 4.75% DUE 12-07-2046 CUSIP : 94974BGU8	2,645,000.000	101.4856	2,684,294.12	2,637,634.50	0.00	46,659.62
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 CUSIP : 94974BGL8	2,575,000.000	102.8574	2,648,578.05	2,862,405.89	0.00	-213,827.84
WHIRLPOOL CORP 4.5% DUE 06-01-2046 SEDOL : BD0QRL8	700,000.000	97.5064	682,544.80	694,407.00	0.00	-11,862.20
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 CUSIP : 96949LAC9	560,000.000	95.0449	532,251.44	502,006.40	0.00	30,245.04
WORLD FINL NETWORK 2.25% DUE 04-17-2023 CUSIP : 981464DM9	1,500,000.000	100.3715	1,505,572.50	1,495,849.50	0.00	9,723.00
ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SEDOL : BWC5244	228,000.000	93.2499	212,609.77	212,555.05	0.00	54.72
Total United States - USD			277,200,272.54	279,342,569.75	0.00	-2,142,297.21
Total Corporate Debt Instruments - Other			324,870,646.28	326,391,320.97	0.00	-1,520,674.69
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD CUSIP : 195998AC3	16,764,274.880	1.00	16,764,274.88	16,764,274.88	0.00	0.00
Total United States - USD			16,764,274.88	16,764,274.88	0.00	0.00
Total Value of Interest in Common/Collective Trusts			16,764,274.88	16,764,274.88	0.00	0.00

Value of Interest in Registered Investment Companies

United States - USD

This schedule has been derived from information certified as complete and accurate by
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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, 2016

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>Value of Interest in Registered Investment Companies</i>						
United States - USD						
MFO PIMCO AST BACKED SEC PORTFOLIO FD #460 CUSIP : 72200Q109	1,077,570.440	12.29	13,243,340.71	13,267,954.46	0.00	-24,613.75
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP : 72201P878	1,817,341.320	11.21	20,372,396.20	19,583,676.32	0.00	788,719.88
Total United States - USD			33,615,736.91	32,851,630.78	0.00	764,106.13
Total Value of Interest in Registered Investment Companies			33,615,736.91	32,851,630.78	0.00	764,106.13
<i>Other</i>						
Canada - USD						
BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO CUSIP : 11070TAK4	2,423,000.000	95.126	2,304,902.98	2,411,151.53	0.00	-106,248.55
Total Canada - USD			2,304,902.98	2,411,151.53	0.00	-106,248.55
Colombia - USD						
COLOMBIA REP GLOBAL BD 4.5% DUE 01-28-2026/09-28-2015 REG CUSIP : 195325CX1	1,450,000.000	103.00	1,493,500.00	1,587,750.00	0.00	-94,250.00
COLOMBIA(REP OF) GLOBAL BD 6.125% DUE 01-18-2041/10-20-2009 REG CUSIP : 195325BM6	350,000.000	108.00	378,000.00	337,750.00	0.00	40,250.00
Total Colombia - USD			1,871,500.00	1,925,500.00	0.00	-54,000.00
Mexico - USD						
PETROLEOS MEXICANOS 6.375% 01-23-2045 CUSIP : 71654QBR2	1,490,000.000	91.00	1,355,900.00	1,571,950.00	0.00	-216,050.00
UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110 CUSIP : 91086QAZ1	3,000,000.000	92.25	2,767,500.00	3,179,000.00	0.00	-411,500.00
UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG CUSIP : 91087BAB6	2,075,000.000	85.75	1,779,312.50	2,036,343.75	0.00	-257,031.25
Total Mexico - USD			5,902,712.50	6,787,293.75	0.00	-884,581.25
Qatar - USD						
QATAR ST BD 144A 4.625% DUE 06-02-2046 BEO CUSIP : 74727PAV3	900,000.000	99.8744	898,869.60	878,454.00	0.00	20,415.60

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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, 2016

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>						
Total Qatar - USD			898,869.60	878,454.00	0.00	20,415.60
Saudi Arabia - USD						
SAUDI ARABIA KINGDOM TRANCHE # TR 1 2.375% DUE 10-26-2021 REG CUSIP : 80413TAA7	925,000.000	97.0936	898,115.80	915,814.75	0.00	-17,698.95
SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5% DUE 10-26-2046 REG CUSIP : 80413TAC3	1,500,000.000	95.7832	1,436,748.00	1,470,225.00	0.00	-33,477.00
Total Saudi Arabia - USD			2,334,863.80	2,386,039.75	0.00	-51,175.95
United States - USD						
&&& CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE CUSIP : 9999990A4	414,000.000	1.00	414,000.00	413,999.98	0.00	0.02
&&& BOND FUTURES OFFSET - LONG CUSIP : 999959927	0.000	-6,704.448438	-67,044,484.38	0.00	0.00	-67,044,484.38
&&& BOND FUTURES OFFSET - SHORT CUSIP : 999959935	0.000	2,903.85	29,038,500.00	0.00	0.00	29,038,500.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL : B51JWV5	400,000.000	141.423	565,692.00	548,608.00	0.00	17,084.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL : B52FJL1	300,000.000	151.584	454,752.00	435,888.00	0.00	18,864.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL : B574M81	1,100,000.000	140.37	1,544,070.00	1,501,709.00	0.00	42,361.00
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 CUSIP : 13063A5G5	1,740,000.000	148.501	2,583,917.40	2,529,385.80	0.00	54,531.60
CCP DUE FROM JP MORGAN CUSIP : 999991BB7	898,105.930	1.00	898,105.93	898,105.93	0.00	0.00
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE CUSIP : 19633SAB9	30,000.000	125.146	37,543.80	37,349.40	0.00	194.40
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 CUSIP : 254845JZ4	425,000.000	99.871	424,451.75	420,996.50	0.00	3,455.25
FUT MAR 17 10 YR T-NOTES CUSIP : 999599GH0	352.000	124.28125	43,747,000.00	0.00	0.00	43,747,000.00
FUT MAR 17 CBT 5Y T-NOTE CUSIP : 999599GH0	198.000	117.6640625	23,297,484.38	0.00	0.00	23,297,484.38
FUT MAR 17 CBT UL T-BONDS CUSIP : 999599GH0	41.000	180.25	-6,570,250.00	0.00	0.00	-6,570,250.00

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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, 2016

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						
FUT MAR 17 CBT ULT TNOTE CUSIP : 999599GH0	69.000	134.0625	-9,250,312.50	0.00	0.00	-9,250,312.50
FUT MAR 17 US 2YR T-NOTE CUSIP : 999599GH0	61.000	108.34375	-13,217,937.50	0.00	0.00	-13,217,937.50
L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039 CUSIP : 544435C32	230,000.000	128.071	294,563.30	294,570.20	0.00	-6.90
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040 CUSIP : 5446526F2	800,000.000	120.502	964,016.00	962,680.00	0.00	1,336.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE CUSIP : 54438CPA4	1,550,000.000	143.691	2,227,210.50	2,258,357.50	0.00	-31,147.00
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE CUSIP : 544485VY7	610,000.000	136.84	834,724.00	827,977.40	0.00	6,746.60
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE CUSIP : 59259YBZ1	415,000.000	130.372	541,043.80	539,329.85	0.00	1,713.95
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE CUSIP : 59259YBY4	130,000.000	131.756	171,282.80	170,402.70	0.00	880.10
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE CUSIP : 59259YDC0	800,000.000	131.866	1,054,928.00	1,047,048.00	0.00	7,880.00
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE CUSIP : 59259YGF0	60,000.000	133.362	80,017.20	79,459.20	0.00	558.00
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL : B669JY9	900,000.000	121.346	1,092,114.00	1,208,232.00	0.00	-116,118.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE CUSIP : 64966HYK0	1,050,000.000	118.021	1,239,220.50	1,246,906.50	0.00	-7,686.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAXABLE CUSIP : 64971WVE7	900,000.000	99.762	897,858.00	911,196.00	0.00	-13,338.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE CUSIP : 64971M5L2	500,000.000	121.726	608,630.00	602,780.00	0.00	5,850.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE CUSIP : 6499022E2	1,610,000.000	116.261	1,871,802.10	1,878,805.60	0.00	-7,003.50
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL : B8FPQ52	1,500,000.000	100.333	1,504,995.00	1,592,180.00	0.00	-87,185.00
PORT AUTH N Y & N J 4.81% 10-15-2065 BEO TAXABLE CUSIP : 73358WXQ2	1,700,000.000	106.927	1,817,759.00	1,892,449.00	0.00	-74,690.00

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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, 2016

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						
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE CUSIP : 837151AA7	530,000.000	130.836	693,430.80	663,512.30	0.00	29,918.50
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL : BYSZTY1	800,000.000	95.181	761,448.00	808,864.00	0.00	-47,416.00
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL : B7MQN72	800,000.000	96.988	775,904.00	834,264.00	0.00	-58,360.00
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE CUSIP : 91412F7Y7	975,000.000	122.266	1,192,093.50	1,189,344.00	0.00	2,749.50
Total United States - USD			25,545,573.38	25,794,400.86	0.00	-248,827.48
Total Other			38,858,422.26	40,182,839.89	0.00	-1,324,417.63
<i>Other Liabilities</i>						
United States - USD						
CCP DUE TO JP MORGAN	804,747.230	1.00	-804,747.23	-804,747.23	0.00	0.00
CCP DUE TO/FROM CREDIT SUISSE	4,639.900	1.00	-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 trade purchases: United States dollar	0.000	0.00	-83,421.88	-83,421.88	0.00	0.00
Total - all currencies			-83,421.88	-83,421.88	0.00	0.00
Pending trade purchases: United States dollar	0.000	0.00	-4,537,634.15	-4,537,634.15	0.00	0.00
Total - all currencies			-4,537,634.15	-4,537,634.15	0.00	0.00
Total Other Liabilities			-5,430,443.16	-5,430,443.16	0.00	0.00
Total			748,013,732.97	748,646,565.21	0.00	-632,832.24

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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, 2016

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	0.00	170.71	170.71	0.00	0.00
Total - all currencies			170.71	170.71	0.00	0.00
Total Receivable Income - USD			170.71	170.71	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG CUSIP : 36204MNN5	12,433.010	102.785	12,779.27	0.00	0.00	0.00
GNMA POOL #390539 SER 2024 8% DUE 08-15-2024 REG CUSIP : 36205GZC8	1,457.610	100.388	1,463.27	0.00	0.00	0.00
Total United States - USD			14,242.54	0.00	0.00	0.00
Total U.S. Government Securities			14,242.54	0.00	0.00	0.00
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD CUSIP : 195998AC3	131,730.630	1.00	131,730.63	131,730.63	0.00	0.00
Total United States - USD			131,730.63	131,730.63	0.00	0.00
Total Value of Interest in Common/Collective Trusts			131,730.63	131,730.63	0.00	0.00
Total			146,143.88	131,901.34	0.00	0.00

Immediate Participation Guarantee Fund of Aetna Life Insurance Company

\$3,545,040

Total investments (excluding amount due to/from broker and accrued interest and dividends)

\$1,145,361,709

Note: The investments Immediate Participation Guarantee Fund and COLTV Short Term Invt FD represent a party-in-interest

This schedule has been derived from information certified as complete and accurate by
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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2016

Schedule II

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	Total acquisitions	22	30,243,184.80			0.00	30,243,184.80	30,243,184.80
	Total dispositions	14		19,001,179.89		0.00	18,707,477.70	19,001,179.89
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL: BZ56WJ0	Total acquisitions	26	56,283,318.79			0.00	56,283,318.79	56,283,318.79
	Total dispositions	21		49,162,934.90		0.00	50,111,254.76	49,162,934.90
UNITED STATES TREAS NTS 1.5% BDS 15/08/28 USD1000 1.5% DUE 08-15-2026 RE CUSIP: 9128282A7	Total acquisitions	18	42,047,297.30			0.00	42,047,297.30	42,047,297.30
	Total dispositions	20		40,886,448.54		0.00	42,047,297.30	40,886,448.54
UNITED STATES TREAS NTS DTD 03/31/2016 1.25% DUE 03-31-2021 REG SEDOL: BD2MXC7	Total acquisitions	4	19,095,553.37			0.00	19,095,553.37	19,095,553.37
	Total dispositions	4		18,804,109.38		0.00	19,095,553.37	18,804,109.38
UNITED STATES TREAS NTS DTD 06/30/2016 1.125% DUE 06-30-2021 REG SEDOL: BD59XF8	Total acquisitions	6	18,514,387.03			0.00	18,514,387.03	18,514,387.03
	Total dispositions	7		18,396,601.27		0.00	18,514,387.03	18,396,601.27
UNITED STATES TREAS NTS WI TREASURY NOTE 2.125% DUE 11-30-2023 REG SEDOL: BDR7093	Total acquisitions	5	71,627,155.77			0.00	71,627,155.77	71,627,155.77
	Total dispositions	3		32,186,206.88		0.00	32,160,877.04	32,186,206.88
UTD STATES TREAS 1.125% DUE 02-28-2021 SEDOL: BZ56TX3	Total acquisitions	5	75,341,634.50			0.00	75,341,634.50	75,341,634.50
	Total dispositions	7		74,825,875.01		0.00	75,341,634.50	74,825,875.01

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Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions - per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2016

Schedule II

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	127	231,085,472.41			0.00	231,085,472.41	231,085,472.41
	Total dispositions	124		230,451,237.83		0.00	230,451,237.83	230,451,237.83
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	Total acquisitions	7	7,522,735.48			0.00	7,522,735.48	7,522,735.48
	Total dispositions	14		103,738,315.48		0.00	96,369,418.16	103,738,315.48
BUY TO OPEN REPO W/CITIGROUP .33% FROM 04-21-2016 TO 04-22-2016 CUSIP: 77799APR5	Total acquisitions	1	19,400,000.00			0.00	19,400,000.00	19,400,000.00
	Total dispositions	1		19,400,000.00		0.00	19,400,000.00	19,400,000.00

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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 2015 to 2016 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 2016 unisex table for distributions subject to 417(e) as published in IRS Notice 2015-53 and 2016 segment rates with a four month look back.
- An assumption study was completed during 2015. The following assumption was updated as a result of the study:
 - Withdrawal rates for active participants