

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: 1.5em; font-weight: bold;">2017</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1950</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1950</u>					
2a Plan sponsor's name (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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4233459</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-605-6213</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4233459</u>	2c Plan Sponsor's telephone number <u>847-605-6213</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>36-4233459</u>					
2c Plan Sponsor's telephone number <u>847-605-6213</u>					
2d Business code (see instructions) <u>524290</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 20708
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) 9563
a(2) Total number of active participants at the end of the plan year	6a(2) 8902
b Retired or separated participants receiving benefits	6b 5245
c Other retired or separated participants entitled to future benefits	6c 8417
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 22564
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 807
f Total. Add lines 6d and 6e	6f 23371
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 399
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)** ☒ 1 **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
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.
---------------	---

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	01/01/2017	12/31/2017

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** 3530735**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** 3545040**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 140351
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 373

▶ PRIOR PERIOD INTEREST RATE CHANGES

(6) Total additions **7c(6)** 140724**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 3685764**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)** 32059
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 22153

▶ CONTRACT VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 155029**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**). **7f** 3530735

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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 2017 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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>2017</u>			
2 Assets:			
a Market value	2a	<u>1191930428</u>	
b Actuarial value	2b	<u>1190040266</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>3627</u>	<u>209628607</u>	<u>209628607</u>
b For terminated vested participants	<u>7539</u>	<u>312241766</u>	<u>312241766</u>
c For active participants	<u>9563</u>	<u>374470590</u>	<u>384803619</u>
d Total	<u>20729</u>	<u>896340963</u>	<u>906673992</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>5.86 %</u>	
6 Target normal cost	6	<u>38190035</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		
Signature of actuary	<u>09/12/2018</u>	Date
<u>MARK A. HENDRICKS</u>	<u>17-05452</u>	Most recent enrollment number
Type or print name of actuary	<u>816-556-4800</u>	Telephone number (including area code)
<u>MERCER</u>		
Firm name		
<u>2405 GRAND BLVD., SUITE 900</u> <u>KANSAS CITY, MO 64108</u>		
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 ☐

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)	19448668	148369282
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)	19448668	148369282
10 Interest on line 9 using prior year's actual return of <u>7.57</u> %	1472264	11231555
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		86367676
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>6.05</u> %		5225244
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		91592920
d Portion of (c) to be added to prefunding balance		0
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)	20920932	159600837

Part III Funding Percentages

14 Funding target attainment percentage	14	111.34%
15 Adjusted funding target attainment percentage	15	131.25%
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	108.49%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	38190035
b Excess assets, if applicable, but not greater than line 31a	31b	38190035
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
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	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
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 2017 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD

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

c EIN-PN <u>36-6036794-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12898333</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: ZUR AMER INS CO MASTER RETIRE TRUST

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

c EIN-PN <u>36-4233459-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>582974712</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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
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	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	1067	341625
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	48700000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	5003089	63499328
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	530552	508151
(2) U.S. Government securities.....	1c(2)	281110900	239271595
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	52716808	78254612
(B) All other.....	1c(3)(B)	324870646	522266414
(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)	16896006	12898333
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	394025919	582974712
(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)	33615736	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3545040	3530735
(15) Other	1c(15)	38049035	71144729

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	1199064798	1574690234

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	424296	465297
i Acquisition indebtedness	1i		
j Other liabilities	1j	4621056	106956829
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5045352	107422126

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1194019446	1467268108
---	-----------	------------	------------

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)		
(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)		0
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)	26500624	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26500624
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		54429435
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		49291160
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		130221219

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	52192264	
(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)		52192264
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		52192264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		78028955
l Transfers of assets:			
(1) To this plan.....	2l(1)		195219707
(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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4076538. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
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		3 356
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: 93.0% High-Yield Debt: 7.0% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Zurich American Insurance Company Retirement Account Plan

**Financial Statements and Supplemental Schedules
December 31, 2017 and 2016**

Zurich American Insurance Company
Retirement Account Plan
Index
December 31, 2017 and 2016

	<u>Page(s)</u>
Report of Independent Auditors	1-2
Financial Statements:	
Statements of Net Assets Available for Benefits at December 31, 2017 and 2016	3
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2017 and 2016	4
Statement of Accumulated Plan Benefits at December 31, 2016	5
Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2016	6
Notes to Financial Statements	7-24
Supplemental Schedules:	
Schedule I: Schedule of Assets (Held at End of Year) at December 31, 2017 per Schedule H, Line 4i of Form 5500.....	25-40
Schedule II: Schedule of Assets – Acquired and Disposed of Within Year for the Year Ended December 31, 2017 per Schedule H, Line 4i of Form 5500.....	41-75
Schedule III: Schedule of Reportable Transactions for the Year Ended December 31, 2017 per Schedule H, Line 4j of Form 5500.....	76-80

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, 2017 and 2016, 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, 2016 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 the 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, 2017 and 2016 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 of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500 Year Ended December 31, 2017, Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500 Year Ended December 31, 2017 and Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500 Year Ended December 31, 2017 as of December 31, 2017 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 the 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 12, 2018

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Investments		
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 582,974,712	\$ 394,025,919
U.S. government securities	239,259,090	281,096,657
Corporate debt instruments - preferred	78,254,612	52,716,808
Corporate debt instruments - other	522,266,414	324,870,646
Common/collective trust	12,796,690	16,764,275
Registered investment companies	-	33,615,737
Immediate participation guarantee contract	3,530,735	3,545,040
Interest bearing cash	508,151	530,552
Non-interest bearing cash	341,625	1,067
Other		
Foreign government securities	26,186,064	13,312,849
Municipal/provincial bonds	43,911,944	24,233,467
Cash collateral	1,046,719	502,719
	<u>1,511,076,756</u>	<u>1,145,215,736</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	12,506	14,243
Common/collective trust	101,643	131,731
	<u>114,149</u>	<u>145,973</u>
Total investments, at fair value	1,511,190,905	1,145,361,709
Receivables		
Contributions receivable from the Company	-	48,700,000
Accrued interest and dividends	7,464,058	4,849,605
Amounts due from broker	56,035,270	153,484
Total receivables	<u>63,499,328</u>	<u>53,703,090</u>
Total Assets	1,574,690,233	1,199,064,798
Liabilities		
Amounts due to broker	106,956,829	4,621,056
Accrued expenses	465,297	424,296
Total Liabilities	<u>107,422,126</u>	<u>5,045,352</u>
Net assets available for benefits	<u>\$ 1,467,268,107</u>	<u>\$ 1,194,019,446</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
For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Additions		
Employer contributions	\$ -	\$ 93,500,391
Net appreciation (depreciation) in fair value of investments	54,429,435	21,384,794
Investment income	26,500,624	24,303,211
Plan interest in net investment results of Zurich American Insurance Company Master Retirement Trust	<u>56,109,893</u>	<u>36,008,050</u>
Total additions	137,039,952	175,196,446
Deductions		
Benefits paid	52,192,264	49,851,560
Administrative expenses	<u>6,818,734</u>	<u>5,345,138</u>
Total deductions	<u>59,010,998</u>	<u>55,196,698</u>
Net increase (decrease) prior to transfer	<u>78,028,954</u>	<u>119,999,748</u>
Transfer in from other plan	195,219,707	-
Net assets available for benefits		
Beginning of year	<u>1,194,019,446</u>	<u>1,074,019,698</u>
End of year	<u>\$ 1,467,268,107</u>	<u>\$ 1,194,019,446</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, 2016

	<u>2016</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
For retired and terminated employees/beneficiaries receiving benefits	\$ 252,877,696
For actives and terminated employees not presently receiving benefits	<u>783,799,612</u>
Total vested benefits	1,036,677,308
Nonvested benefits	<u>14,566,868</u>
Total	<u>\$ 1,051,244,176</u>

The actuarial present values of accumulated plan benefits as of December 31, 2016 of \$1,051,244,176 presented above does not include the liability for vested participants with a balance in the Retirement A Account (RET-A) of \$145,973 as of December 31, 2016 (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, 2016

	<u>2016</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2015	\$ 999,987,741
Increase (decrease) during the year attributable to	
Net benefits accumulated and (gains) losses	52,565,515
Increase for interest due to decrease in the discount period	40,573,467
Benefits paid	(49,851,560)
Change in actuarial assumptions	<u>7,969,013</u>
Net increase (decrease)	<u>51,256,435</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2016	<u>\$ 1,051,244,176</u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2016 of \$51,256,435 presented above does not include the RET-A benefits paid of \$34,001.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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" or "Sponsor") and any related employer (collectively, "the Company"). The Plan document should be referred to for a more complete description.

In addition to the Plan, the Sponsor also sponsored The Home Insurance Company Retirement Plan (the "Home Plan"), a noncontributory qualified defined benefit plan. Effective December 31, 2017, the Home Plan was merged into the Plan. The Home Plan transferred total assets of \$195,219,707 and an actuarial present value of accumulated plan benefits of \$185,809,553 to the Plan. As a result of the merger, there was no impact on the provisions of the Plan.

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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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.

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 \$127,200 for 2017. 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 and before 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

Zurich American Insurance Company

Retirement Account Plan

Notes to Financial Statements

December 31, 2017 and 2016

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

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:

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the Pension Benefit Guaranty Corporation ("PBGC") and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.

- (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 2017 and 2016 plan years have been met. The Company contributed \$0 and \$44.8 million attributable to the 2017 and 2016 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, 2016 and 2015. The more significant actuarial assumptions are as follows:

- | | |
|-----------------|---|
| Interest rate | - 3.98% for 2016 and 4.17% for 2015 |
| Mortality basis | - For 2016, RP2014 generational mortality table for healthy white collar males and females, backed off to 2006 base rates and projected forward with scale MP2017 |
| | - For 2015, RP2014 generational mortality table for healthy white collar males and females, backed off to 2006 base rates and projected forward with scale |

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

MP2015 with a 2 year age setback for female annuitants.

Employee turnover	- Consistent with Zurich American Insurance Company's expected experience, which varies by age and service.
Retirement	- Age 55 – 70 for 2016 and 2015
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 2016 and 2015
Lump sum interest rate	- For 2016, these rates were 4.02% /4.13% /4.97% For 2015, these rates were 1.76% /4.15% /5.13%

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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and loss on equity futures contracts recognized in the net appreciation/depreciation in fair value of investments is \$5,320,707 and (\$1,731,984), respectively, for the year ended December 31, 2017 and \$10,936,565 and (\$7,791,926), respectively, for the year ended December 31, 2016. As of December 31, 2017 and 2016, the Plan held equity futures contracts with a fair value of \$0 for both years and a notional value of \$77,633,221 and \$96,082,984, respectively. Due to the transfer of the Home Plan into the Master Trust at December 31, 2017, the Master Trust now holds equity futures contracts with a fair value of \$0 with a notional value of \$31,615,839.

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, 2017 and 2016 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 years ended December 31, 2017 and 2016.

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 \$0, as of December 31, 2017, and 2016, 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 2017 and 2016 is \$0 and (\$24,891), respectively. The amount of realized gain on foreign currency contracts recognized in the net appreciation/depreciation in fair value of investments in 2017 and 2016 is \$0 and \$131,366, respectively. The net realized gain/(loss) is \$0 and \$106,475 for the years ended December 31, 2017 and 2016, 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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

movements in non-U.S. exchange rates and securities values underlying these instruments. Forward currency contracts are valued using quoted foreign exchange rates.

As of December 31, 2017 and 2016 there were no open forward currency contracts.

Corporate debt instruments, government securities, foreign government securities, and municipal/provincial bonds are valued at fair value. Fair value of these securities 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.

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, 2016 and 2015. 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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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, 2017, the IRR and yield to maturity was 4.19% and 3.31%, respectively. As of December 31, 2016, the IRR and yield to maturity was 4.45% and 3.38%, 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, 2017 and 2016, the Plan, RET A, and the Master Retirement Trust all invest in the Northern Trust Company Collective Short-Term Investment Fund (the "STIF Fund"), a common collective trust, which is composed of high-grade money market instruments with short maturities. The STIF Fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High-grade securities are used in this fund. Within quality, maturity and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are daily in accordance with the terms of the Trust. Interest is accrued daily and distributed monthly. There are no unfunded commitments with respect to this investment, however, it may be subject to redemption restrictions, at the trustee's discretion, and to the extent that it is determined such actions would disrupt management of the fund.

As of December 31, 2017 and 2016, 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, 2017 and 2016, 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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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 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

Other than the merger discussed in Note 1, there were no material Plan amendments during 2017 and 2016.

Accounting Pronouncement Issued and Adopted

There were no material accounting pronouncements issued or adopted during 2017.

Risks and Uncertainties

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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, 2017 and 2016 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 November 2017, as part of their continuing audit and review program. This review began on April 28, 2016 and has since concluded. No actions were identified by the Department of Labor to address.

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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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 \$0 and \$12,907 in 2017 and 2016, 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. During 2017 and 2016, the two retirement plans 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. At December 31, 2017, The Plan's interest in the two sub-accounts was 100%. 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%. During 2014, the Sponsor established a third subaccount to primarily hold real estate related assets, specifically real estate investment trusts. As of December 31, 2017 and 2016 the Plan has 100% interest in the assets of the real estate subaccount. During 2017, the Sponsor established two additional subaccounts; one to hold the NT Equity Fund discussed in Note 2 and the other to invest in international bonds, corporate debt, and US government securities. The establishment of these subaccounts included the transfer of funds from the Home Plan to the Plan. The value of the Plan's interest in the each of the sub-accounts is based on the value of the assets in the Master Trust at the beginning of the year, plus actual contributions to the Plan and allocated investment income less actual distributions and allocated administrative expenses.

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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Investments at fair value		
Corporate stock - common	\$ 2,529	\$ 45,714,798
Corporate debt instruments - preferred	21,469,948	-
Corporate debt instruments - other	121,175,338	-
U.S. government securities	23,924,762	-
Common/collective trusts	149,130,957	171,802,713
Registered investment companies	185,400,343	157,029,586
Other		
Real estate investment trust	67,795,064	64,789,623
Foreign government securities	6,683,322	-
Municipal/provincial bonds	2,633,474	-
Cash collateral	6,439,986	-
Total investments	<u>584,655,723</u>	<u>439,336,720</u>
Accrued interest and dividends	1,423,124	58,963
Due from brokers for pending trade sales	45,938	-
Total assets	<u>586,124,785</u>	<u>439,395,683</u>
Due to broker for pending trade purchases	<u>(3,150,073)</u>	<u>-</u>
Net assets of Master Trust available for benefits	<u>\$ 582,974,712</u>	<u>\$ 439,395,683</u>
Plan interest in the Master Trust	\$ 582,974,712	\$ 394,025,919

The following are the changes in net assets for the Master Trust for the years ended December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Changes in Net Assets:		
Net appreciation (depreciation) in fair value of investments	\$ 53,824,302	\$ 30,553,653
Interest	6,023,952	4,832,116
Dividends	5,284,512	6,019,964
Net investment income	65,132,766	41,405,733
Net transfers	(75,707,081)	(5,683,508)
Net transfers from Home Plan*	161,059,886	-
Administrative expenses	(6,906,542)	(5,991,785)
Net increase	<u>\$ 143,579,029</u>	<u>\$ 29,730,440</u>
Net Assets:		
Beginning of year	\$ 439,395,683	\$ 409,665,243
End of year	\$ 582,974,712	\$ 439,395,683
Plan interest in the net investment results of Master Trust	\$ 56,109,893	\$ 36,008,050

* Effective December 31, 2017, investments previously individually held by the Home Plan were transferred to the Master Trust.

6. Transactions with Parties-in-Interest

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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 with the exception of net transfers and administrative expenses, of the Trust, Master Trust, 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.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

	2017	2016
Investments, at fair value		
Plan interest in Zurich American Insurance Company		
Master Retirement Trust	\$ 582,974,712	\$ 394,025,919
U.S. government securities	239,259,090	281,096,657
Corporate debt instruments - preferred	78,254,612	52,716,808
Corporate debt instruments - other	522,266,414	324,870,646
Common/collective trusts	12,796,690	16,764,275
Registered investment companies	-	33,615,737
Immediate participation guarantee contract	3,530,735	3,545,040
Interest bearing cash	508,151	530,552
Non-interest bearing cash	341,625	1,067
Other		
Foreign government securities	26,186,064	13,312,849
Municipal/Provincial bonds	43,911,944	24,233,467
Cash collateral	1,046,719	502,719
	<u>1,511,076,756</u>	<u>1,145,215,736</u>
Investments of Retirement 'A' Account, at fair value		
U.S. government securities	12,506	14,243
Common/collective trusts	101,643	131,731
	<u>114,149</u>	<u>145,973</u>
Total investments, at fair value	<u>1,511,190,905</u>	<u>1,145,361,709</u>
Plan interest in net investment results of the Zurich American Insurance Company Master Retirement Trust	\$ 56,109,893	\$ 36,008,050
Accrued interest and dividends	\$ 7,464,058	\$ 4,849,605
Amounts due from broker	\$ 56,035,270	\$ 153,484
Amounts due to broker	\$ 106,956,829	\$ 4,621,056
Net appreciation (depreciation) in fair value of investments	\$ 54,429,435	\$ 21,384,794

Additionally, for the years ended December 31, 2017 and 2016, the Plan's investment income is as follows:

	2017	2016
Interest	25,926,719	17,696,920
Dividends	573,905	6,606,291
Investment income	<u>\$ 26,500,624</u>	<u>\$ 24,303,211</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, 2017 and 2016. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During 2017 and 2016, 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, 2017 and 2016:

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

Basis of Fair Value Measurement

	Balance at December 31, 2017	Level 1	Level 2	Level 3
<u>Master trust</u>				
Common stocks	\$ 2,529	\$ 2,529	\$ -	\$ -
Registered investment company	185,400,343	-	185,400,343	-
Corporate debt instruments	142,645,286	-	142,645,286	-
U.S. government securities	23,924,762	23,924,762	-	-
Other				
Real estate investment trust	67,795,064	-	67,795,064	-
Foreign government securities	6,683,322	-	6,683,322	-
Municipal/provincial bonds	2,633,474	-	2,633,474	-
Common/collective trusts				
STIF fund	5,207,299	-	-	-
NT equity fund	81,556,868	-	-	-
JPMC property fund	62,366,790	-	-	-
Total investments of Master Trust	<u>\$ 578,215,737</u>	<u>\$ 23,927,292</u>	<u>\$ 405,157,489</u>	<u>\$ -</u>
<u>Plan</u>				
U.S. government securities	\$ 239,271,595	\$ -	\$ 239,271,595	\$ -
Corporate debt instruments	600,521,026	-	600,521,026	-
Immediate participation guarantee contract	3,530,735	-	-	3,530,735
Other				
Municipal/Provincial bonds	43,911,944	-	43,911,944	-
Foreign government securities	26,186,064	-	26,186,064	-
Common/collective trusts		-	-	-
STIF fund	12,898,333			
Total investments	<u>\$ 926,319,698</u>	<u>\$ -</u>	<u>\$ 909,890,629</u>	<u>\$ 3,530,735</u>

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

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				
STIF fund	45,642,213	-	-	-
NT equity fund	58,894,032	-	-	-
JPMC property fund	67,266,468	-	-	-
Total investments of Master Trust	<u>\$ 439,336,720</u>	<u>\$ 47,065,342</u>	<u>\$ 220,468,665</u>	<u>\$ -</u>
<u>Plan</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				
STIF fund	16,896,006	-	-	-
Total investments	<u>\$ 750,301,452</u>	<u>\$ -</u>	<u>\$ 729,860,406</u>	<u>\$ 3,545,040</u>

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
December 31, 2017 and 2016

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2017 and 2016:

2017										
	Balance as of	Transfer	Transfer	Total	Total					Balance as
	1/1/17	into level 3	out of level 3	Gains/(Losses) included in Net Income	Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	of 12/31/17
Immediate Participation										
Guarantee Contract	3,545,040	-	-	118,199	-	-	-	-	(132,504)	3,530,735

2016										
	Balance as of	Transfer	Transfer	Total	Total					Balance as
	1/1/16	into level 3	out of level 3	Gains/(Losses) included in Net Income	Gains/(Losses) included in Capital and Surplus	Purchases	Issuances	Sales	Settlements	of 12/31/16
Immediate Participation										
Guarantee Contract	3,500,751	-	-	176,998	-	-	-	-	(132,709)	3,545,040

9. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 11, 2018, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

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	122	145									267
	49,589	55,050									52,555
	586	2,220									1,473
25–29	239	442	65								746
	51,251	60,191	86,625								59,630
	594	3,733	10,810								3,344
30–34	282	350	182	63	1						878
	61,237	75,215	94,771	95,424							76,200
	739	4,676	14,197	23,400							6,754
35–39	284	353	220	153	68						1,078
	67,614	96,853	108,100	105,263	84,765						91,876
	828	6,441	19,672	30,178	36,869						12,951
40–44	218	270	206	173	143	18	1				1,029
	74,250	113,319	124,361	107,502	98,530						103,595
	1,152	9,299	27,000	39,082	54,915						23,380
45–49	282	256	232	260	213	66	29	1			1,339
	75,229	107,327	121,055	120,103	118,667	119,248	103,347				107,740
	1,368	10,009	32,691	52,371	78,361	97,785	97,728				37,531
50–54	272	249	226	278	239	117	61	32	1		1,475
	70,414	116,090	133,675	123,197	131,343	124,377	124,815	115,825			115,152
	1,689	12,437	41,078	65,687	102,094	132,225	143,725	155,839			57,500
55–59	270	188	166	235	220	120	98	62	23	6	1,388
	62,587	101,676	124,757	117,861	112,204	122,396	119,821	121,883	117,594		105,453
	1,671	11,917	42,234	69,628	102,427	152,990	179,139	208,641	200,097		74,382
60–64	210	79	104	155	149	88	67	36	23	12	923
	54,146	106,576	120,486	118,220	106,787	127,818	114,441	113,527	114,387		100,956
	1,955	14,097	45,067	80,671	104,340	189,005	192,566	227,610	314,902		88,667
65–69	118	11	34	51	53	30	15	5	5	8	330
	40,159		131,696	113,483	105,794	126,753					89,487
	1,661		55,419	84,442	116,959	194,481					85,331
70 & up	79	2	4	12	9	2		1		1	110
	34,767										52,778
	991										33,048
Total	2,376	2,345	1,439	1,380	1,095	441	271	137	52	27	9,563
	61,902	89,889	117,331	115,402	112,761	121,800	118,953	117,864	115,124	94,244	96,211
	1,216	7,503	30,498	57,244	88,325	144,850	170,836	202,780	255,994	275,189	41,700

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, 2017 is estimated 2017 valuation pay and is limited to \$270,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2017 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	4.16%	1.52%
• Next 15 years	5.72%	3.80%
• Over 20 years	6.48%	4.79%

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	2017 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
--------------------	----------------

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 *Capital Markets Outlook*.

- Expected investment return

Year	Expected Investment Return (per year)
2015	4.60%
2016	4.60%
2017	4.50%

This assumption is based on the median expected return developed by applying Mercer's January 2017 PRC forward looking assumptions and the plan's target asset mix provided by Zurich as of December 2016 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.

- Expenses

3,200,000 added to current year normal cost and is assumed to be paid at the beginning of the year

Actuary's best estimate of the 2017 administrative expense is equal to: 2016 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2016 PBGC premiums.

The expense load is rounded up to the nearest \$100,000.

Demographic assumptions

- Withdrawal

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

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

See table of sample rates

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.

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%
65-66	34.0%
67	27.0%
68-69	24.0%
70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2016 using data from 2011, 2012, 2013, 2014 and 2015 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%
60-61	7.0%
62	11.0%
63	9.0%
64	20.0%
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 2016 using data from 2011, 2012, 2013, 2014 and 2015 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 participantsFemale participants

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

— Percentage married	65%	40%
— Spouse age difference	3 years younger	3 years older

The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015.

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
--	----------------

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, 2017 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 2017 This Form is Open to Public Inspection
---	---	---

Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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		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		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		10/12/2018	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 20,708
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) 9,563
a(2) Total number of active participants at the end of the plan year	6a(2) 8,902
b Retired or separated participants receiving benefits.....	6b 5,245
c Other retired or separated participants entitled to future benefits	6c 8,417
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 22,564
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 807
f Total. Add lines 6d and 6e.....	6f 23,371
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 399
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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2017

Schedule III

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	19,000,000.000	28 Mar 17	97.9930			0.00	18,618,804.71	18,618,804.71	0.00
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	-19,000,000.000	28 Mar 17		98.0000		0.00	18,521,377.25	18,620,000.00	98,622.75
Value of Interest in Registered Investment Companies									
United States - USD									
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	-1,949,100.000	22 Jun 17		12.1300		0.00	21,650,801.51	23,642,583.00	1,991,781.49
Other									
United States - USD									
BUY TO OPEN REPO W/BARCLAYS .78% FROM 03-28-2017 TO 03-29-2017 CUSIP: 77799MAR5	18,800,000.000	28 Mar 17	100.0000			0.00	18,800,000.00	18,800,000.00	0.00
BUY TO OPEN REPO W/BARCLAYS .78% FROM 03-28-2017 TO 03-29-2017 CUSIP: 77799MAR5	-18,800,000.000	29 Mar 17		100.0000		0.00	18,800,000.00	18,800,000.00	0.00
BUY TO OPEN REPO W/BNP PARIB 1.12% FROM 06-26-2017 TO 06-27-2017 CUSIP: 77799JUN9	56,800,000.000	26 Jun 17	100.0000			0.00	56,800,000.00	56,800,000.00	0.00
BUY TO OPEN REPO W/BNP PARIB 1.12% FROM 06-26-2017 TO 06-27-2017 CUSIP: 77799JUN9	-56,800,000.000	27 Jun 17		100.0000		0.00	56,800,000.00	56,800,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 06-20-2017 TO 06-21-2017 CUSIP: 77799JUN9	34,600,000.000	20 Jun 17	100.0000			0.00	34,600,000.00	34,600,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 06-20-2017 TO 06-21-2017 CUSIP: 77799JUN9	-34,600,000.000	21 Jun 17		100.0000		0.00	34,600,000.00	34,600,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 09-12-2017 TO 09-13-2017 CUSIP: 77799SEP2	49,800,000.000	12 Sep 17	100.0000			0.00	49,800,000.00	49,800,000.00	0.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2017

Schedule III

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Other									
BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 09-12-2017 TO 09-13-2017 CUSIP: 77799SEP2	-49,800,000.000	13 Sep 17		100.0000		0.00	49,800,000.00	49,800,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.16% FROM 06-23-2017 TO 06-26-2017 CUSIP: 77799JUN9	26,700,000.000	23 Jun 17	100.0000			0.00	26,700,000.00	26,700,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.16% FROM 06-23-2017 TO 06-26-2017 CUSIP: 77799JUN9	-26,700,000.000	26 Jun 17		100.0000		0.00	26,700,000.00	26,700,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.2% FROM 06-19-2017 TO 06-20-2017 CUSIP: 77799JUN9	83,200,000.000	19 Jun 17	100.0000			0.00	83,200,000.00	83,200,000.00	0.00
BUY TO OPEN REPO W/CITIGROUP 1.2% FROM 06-19-2017 TO 06-20-2017 CUSIP: 77799JUN9	-83,200,000.000	20 Jun 17		100.0000		0.00	83,200,000.00	83,200,000.00	0.00
BUY TO OPEN REPO W/DEUTSCHE 1.15% FROM 06-16-2017 TO 06-19-2017 CUSIP: 77799JUN9	45,000,000.000	16 Jun 17	100.0000			0.00	45,000,000.00	45,000,000.00	0.00
BUY TO OPEN REPO W/DEUTSCHE 1.15% FROM 06-16-2017 TO 06-19-2017 CUSIP: 77799JUN9	-45,000,000.000	19 Jun 17		100.0000		0.00	45,000,000.00	45,000,000.00	0.00

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	39,737,048.090	9 Jan 17	1.0000			0.00	39,737,048.09	39,737,048.09	0.00
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	-27,940,503.860	12 Jan 17		1.0000		0.00	27,940,503.86	27,940,503.86	0.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2017

Schedule III

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
BUY TO OPEN REPO W/BARCLAYS .78% FROM 03-28-2017 TO 03-29-2017 CUSIP: 77799MAR5	Total acquisitions	1	18,800,000.00		0.00	18,800,000.00	18,800,000.00
	Total dispositions	1			0.00	18,800,000.00	18,800,000.00
BUY TO OPEN REPO W/BNP PARIB 1.12% FROM 06-26-2017 TO 06-27-2017 CUSIP: 77799JUN9	Total acquisitions	1	56,800,000.00		0.00	56,800,000.00	56,800,000.00
	Total dispositions	1			0.00	56,800,000.00	56,800,000.00
BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 06-20-2017 TO 06-21-2017 CUSIP: 77799JUN9	Total acquisitions	1	34,600,000.00		0.00	34,600,000.00	34,600,000.00
	Total dispositions	1			0.00	34,600,000.00	34,600,000.00
BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 09-12-2017 TO 09-13-2017 CUSIP: 77799SEP2	Total acquisitions	1	49,800,000.00		0.00	49,800,000.00	49,800,000.00
	Total dispositions	1			0.00	49,800,000.00	49,800,000.00
BUY TO OPEN REPO W/CITIGROUP 1.16% FROM 06-23-2017 TO 06-26-2017 CUSIP: 77799JUN9	Total acquisitions	1	26,700,000.00		0.00	26,700,000.00	26,700,000.00
	Total dispositions	1			0.00	26,700,000.00	26,700,000.00
BUY TO OPEN REPO W/CITIGROUP 1.2% FROM 06-19-2017 TO 06-20-2017 CUSIP: 77799JUN9	Total acquisitions	1	83,200,000.00		0.00	83,200,000.00	83,200,000.00
	Total dispositions	1			0.00	83,200,000.00	83,200,000.00
BUY TO OPEN REPO W/DEUTSCHE 1.15% FROM 06-16-2017 TO 06-19-2017 CUSIP: 77799JUN9	Total acquisitions	1	45,000,000.00		0.00	45,000,000.00	45,000,000.00
	Total dispositions	1			0.00	45,000,000.00	45,000,000.00
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	134	298,682,128.69		0.00	298,682,128.69	298,682,128.69
	Total dispositions	123			0.00	302,641,513.42	302,641,513.42
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES AUGUST SEDOL: B82THP4	Total acquisitions	2	33,901,820.31		0.00	33,901,820.31	33,901,820.31
	Total dispositions	2			0.00	33,901,820.31	33,954,019.53

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2017

Schedule III

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES DECEMBER CUSIP: 02R0406C1	Total acquisitions	4	33,702,914.07		0.00	33,702,914.07	33,702,914.07
	Total dispositions	4			0.00	33,702,914.07	33,689,375.01
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JANUARY SEDOL: B7WKLP8	Total acquisitions	2	33,657,804.69		0.00	33,657,804.69	33,657,804.69
	Total dispositions	2			0.00	33,657,804.69	33,610,636.72
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JULY SEDOL: B7T7MM6	Total acquisitions	2	33,928,234.38		0.00	33,928,234.38	33,928,234.38
	Total dispositions	2			0.00	33,928,234.38	33,897,417.97
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES NOVEMBER CUSIP: 02R0406B3	Total acquisitions	4	33,829,117.19		0.00	33,829,117.19	33,829,117.19
	Total dispositions	4			0.00	33,829,117.19	33,786,253.91
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JULY SEDOL: B88YX11	Total acquisitions	6	24,296,062.52		0.00	24,296,062.52	24,296,062.52
	Total dispositions	6			0.00	24,296,062.52	24,240,437.52
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	Total acquisitions	2	7,610,749.62		0.00	7,610,749.62	7,610,749.62
	Total dispositions	2			0.00	27,647,916.57	30,196,805.55
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 CUSIP: 912810RY6	Total acquisitions	61	257,964,074.00		0.00	257,964,074.00	257,964,074.00
	Total dispositions	53			0.00	234,662,890.02	235,584,863.12
UNITED STATES TREAS BDS 2.25% DUE 08-15-2027 SEDOL: BF53YJ5	Total acquisitions	20	80,154,762.54		0.00	80,154,762.54	80,154,762.54
	Total dispositions	21			0.00	80,154,762.54	80,038,681.43
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	Total acquisitions	63	361,084,153.21		0.00	361,084,153.21	361,084,153.21
	Total dispositions	66			0.00	366,033,668.84	367,093,700.93

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500
Year Ended December 31, 2017

Schedule III

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	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG CUSIP: 912810RV2	Total acquisitions	27	95,052,447.23			0.00	95,052,447.23	95,052,447.23
	Total dispositions	31		95,287,148.19		0.00	95,052,447.23	95,287,148.19
UNITED STATES TREAS NTS WI TREASURY NOTE 2.125% DUE 11-30-2023 REG SEDOL: BDR7093	Total dispositions	10		39,753,382.64		0.00	39,466,278.73	39,753,382.64
UNITED STATES TREAS NTS 1.875% 08-31-202 4 SEDOL: BZ7PDR0	Total acquisitions	12	21,184,147.80			0.00	21,184,147.80	21,184,147.80
	Total dispositions	11		20,010,176.17		0.00	20,008,871.71	20,010,176.17
UTD STATES TREAS 3% DUE 05-15-2047 CUSIP: 912810RX8	Total acquisitions	45	212,614,173.81			0.00	212,614,173.81	212,614,173.81
	Total dispositions	64		210,677,004.12		0.00	211,124,239.27	210,677,004.12

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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		

► **Round off amounts to nearest dollar.**

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

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value.....		2a	1,191,930,428
b Actuarial value		2b	1,190,040,266
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	3,627	209,628,607	209,628,607
b For terminated vested participants	7,539	312,241,766	312,241,766
c For active participants	9,563	374,470,590	384,803,619
d Total	20,729	896,340,963	906,673,992
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	5.86%	
6 Target normal cost	6	38,190,035	

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	MARK A. HENDRICKS <i>MH</i>	9-12-2018
Signature of actuary		Date
MARK A. HENDRICKS		1705452
Type or print name of actuary		Most recent enrollment number
MERCER		816-556-4800
Firm name		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) 2017

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).....	19,448,668	148,369,282
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).....	19,448,668	148,369,282
10 Interest on line 9 using prior year's actual return of <u>7.57%</u>	1,472,264	11,231,555
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		86,367,676
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>6.05%</u>		5,225,244
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		91,592,920
d Portion of (c) to be added to prefunding balance.....		0
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).....	20,920,932	159,600,837

Part III Funding Percentages

14 Funding target attainment percentage	14	111.34%
15 Adjusted funding target attainment percentage	15	131.25%
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	108.49%
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	38,190,035	
b Excess assets, if applicable, but not greater than line 31a	31b	38,190,035	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	7.5%	7,030	527.26	31,635
61	10%	6,503	650.28	39,667
62	13%	5,853	760.83	47,172
63	10%	5,092	509.17	32,078
64	17%	4,583	779.03	49,858
65	34%	3,804	1,293.19	84,058
66	34%	2,510	853.51	56,331
67	27%	1,657	447.34	29,972
68	24%	1,209	290.27	19,739
69	24%	919	220.61	15,222
70	100%	699	698.59	48,901
Total			10,000.00	623,712
Average				62.37115

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2017 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	4.16%	1.52%	
• Next 15 years	5.72%	3.80%	
• Over 20 years	6.48%	4.79%	

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	2017 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
--------------------	----------------

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 *Capital Markets Outlook*.

- Expected investment return

Year	Expected Investment Return (per year)
2015	4.60%
2016	4.60%
2017	4.50%

This assumption is based on the median expected return developed by applying Mercer's January 2017 PRC forward looking assumptions and the plan's target asset mix provided by Zurich as of December 2016 for the disclosure. The return assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.

- Expenses

3,200,000 added to current year normal cost and is assumed to be paid at the beginning of the year

Actuary's best estimate of the 2017 administrative expense is equal to: 2016 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2016 PBGC premiums.

The expense load is rounded up to the nearest \$100,000.

Demographic assumptions

- Withdrawal

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

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

See table of sample rates

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.

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%
65-66	34.0%
67	27.0%
68-69	24.0%
70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2016 using data from 2011, 2012, 2013, 2014 and 2015 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%
60-61	7.0%
62	11.0%
63	9.0%
64	20.0%
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 2016 using data from 2011, 2012, 2013, 2014 and 2015 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 participantsFemale participants

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

— Percentage married	65%	40%
— Spouse age difference	3 years younger	3 years older

The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015.

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
--	----------------

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, 2017 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.

Schedule SB, Part V — Summary of Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	Amendment #1 dated December 15, 2016
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	A participant shall have a vesting percentage of 100% upon the earlier of:

Schedule SB, Part V — Summary of Plan Provisions

-
- a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or
 - b. Attainment of normal retirement age.
-

Retirement Dates

Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.</p>
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.

ZA Grandfather definitions

Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions

MCC Grandfather definitions

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

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

Schedule SB, Part V — Summary of Plan Provisions

F&D Grandfather definitions

Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	For F&D grandfathered participants who are at least fifty-five (55) years old 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
---------------------	---

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,
---------------------	--

Schedule SB, Part V — Summary of Plan Provisions

2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N

Special Group 3 definitions**Benefit Eligibility**

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

ZA Cash Balance*including*

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each year prior to December 31, 2016 the MCC Plan investment credit percentage 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, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the F&D plan investment credit percentage 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, but cannot 5.0% floor. 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. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage 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, but cannot be below 5.0% floor. 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.

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

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

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.

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

F&D

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.

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

Empire

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.

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

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

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

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

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

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

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

MCC Frozen 12/31/1995 Minimum

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

F&D Frozen 12/31/1996 Minimum

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

Empire Frozen 12/31/1998 Minimum

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

Direct Underwriters 12/31/1998 Minimum

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

ZA Grandfather Plan Formula

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

MCC Grandfather Plan Formula

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

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

F&D Grandfather Plan Formula

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

Early Retirement Reduction*ZA and MCC Grandfather*

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

MCC Cash Balance

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

F&D and Special Group 1

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

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

Empire

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

*Direct Underwriters-
12/31/2000 protected
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 restated and amended through Amendment #1, 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 2016 to 2017.
- The investment credits were changed effective January 1, 2017, to comply with market rate of return regulations.

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

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 2017 unisex table for distributions subject to 417(e) as published in IRS Notice 2015-53 and 2017 segment rates with a four month look back.
- An assumption study was completed during 2016. The following assumptions were updated as a result of the study:
 - Retirement rates for active and deferred participants.
 - Percent married

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	122	145									267
	49,589	55,050									52,555
	586	2,220									1,473
25–29	239	442	65								746
	51,251	60,191	86,625								59,630
	594	3,733	10,810								3,344
30–34	282	350	182	63	1						878
	61,237	75,215	94,771	95,424							76,200
	739	4,676	14,197	23,400							6,754
35–39	284	353	220	153	68						1,078
	67,614	96,853	108,100	105,263	84,765						91,876
	828	6,441	19,672	30,178	36,869						12,951
40–44	218	270	206	173	143	18	1				1,029
	74,250	113,319	124,361	107,502	98,530						103,595
	1,152	9,299	27,000	39,082	54,915						23,380
45–49	282	256	232	260	213	66	29	1			1,339
	75,229	107,327	121,055	120,103	118,667	119,248	103,347				107,740
	1,368	10,009	32,691	52,371	78,361	97,785	97,728				37,531
50–54	272	249	226	278	239	117	61	32	1		1,475
	70,414	116,090	133,675	123,197	131,343	124,377	124,815	115,825			115,152
	1,689	12,437	41,078	65,687	102,094	132,225	143,725	155,839			57,500
55–59	270	188	166	235	220	120	98	62	23	6	1,388
	62,587	101,676	124,757	117,861	112,204	122,396	119,821	121,883	117,594		105,453
	1,671	11,917	42,234	69,628	102,427	152,990	179,139	208,641	200,097		74,382
60–64	210	79	104	155	149	88	67	36	23	12	923
	54,146	106,576	120,486	118,220	106,787	127,818	114,441	113,527	114,387		100,956
	1,955	14,097	45,067	80,671	104,340	189,005	192,566	227,610	314,902		88,667
65–69	118	11	34	51	53	30	15	5	5	8	330
	40,159		131,696	113,483	105,794	126,753					89,487
	1,661		55,419	84,442	116,959	194,481					85,331
70 & up	79	2	4	12	9	2		1		1	110
	34,767										52,778
	991										33,048
Total	2,376	2,345	1,439	1,380	1,095	441	271	137	52	27	9,563
	61,902	89,889	117,331	115,402	112,761	121,800	118,953	117,864	115,124	94,244	96,211
	1,216	7,503	30,498	57,244	88,325	144,850	170,836	202,780	255,994	275,189	41,700

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, 2017 is estimated 2017 valuation pay and is limited to \$270,000.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	6.5%	8,788	571.19	32,558
58	7.5%	8,216	616.22	35,741
59	7.5%	7,600	570.01	33,630
60	7.5%	7,030	527.26	31,635
61	10%	6,503	650.28	39,667
62	13%	5,853	760.83	47,172
63	10%	5,092	509.17	32,078
64	17%	4,583	779.03	49,858
65	34%	3,804	1,293.19	84,058
66	34%	2,510	853.51	56,331
67	27%	1,657	447.34	29,972
68	24%	1,209	290.27	19,739
69	24%	919	220.61	15,222
70	100%	699	698.59	48,901
Total			10,000.00	623,712
Average				62.37115



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, 2017 and 2016, 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, 2016 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 the 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, 2017 and 2016 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 of Assets (Held at End of Year) per Schedule H, Line 4i of Form 5500 Year Ended December 31, 2017, Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500 Year Ended December 31, 2017 and Schedule of Reportable Transactions per Schedule H, Line 4j of Form 5500 Year Ended December 31, 2017 as of December 31, 2017 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 the 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 12, 2018

Schedule SB, Part V — Summary of Plan Provisions

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most Recent Amendment	Amendment #1 dated December 15, 2016
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	A participant shall have a vesting percentage of 100% upon the earlier of:

Schedule SB, Part V — Summary of Plan Provisions

-
- a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or
 - b. Attainment of normal retirement age.
-

Retirement Dates

Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	<p>The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.</p> <p>For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.</p>
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.

ZA Grandfather definitions

Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions

MCC Grandfather definitions

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

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

Schedule SB, Part V — Summary of Plan Provisions

F&D Grandfather definitions

Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Social Security Supplement	For F&D grandfathered participants who are at least fifty-five (55) years old 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
---------------------	---

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,
---------------------	--

Schedule SB, Part V — Summary of Plan Provisions

2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N

Special Group 3 definitions**Benefit Eligibility**

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

ZA Cash Balance*including*

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each year prior to December 31, 2016 the MCC Plan investment credit percentage 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, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

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

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

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

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

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

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the F&D plan investment credit percentage 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, but cannot 5.0% floor. 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. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage 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, but cannot be below 5.0% floor. 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.

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

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

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.

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

F&D

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.

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

Empire

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.

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

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

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

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

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

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

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

MCC Frozen 12/31/1995 Minimum

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

F&D Frozen 12/31/1996 Minimum

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

Empire Frozen 12/31/1998 Minimum

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

Direct Underwriters 12/31/1998 Minimum

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

ZA Grandfather Plan Formula

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

MCC Grandfather Plan Formula

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

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

F&D Grandfather Plan Formula

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

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

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

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

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

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

Early Retirement Reduction*ZA and MCC Grandfather*

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

MCC Cash Balance

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

F&D and Special Group 1

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

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

Empire

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

*Direct Underwriters-
12/31/2000 protected
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 restated and amended through Amendment #1, 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 2016 to 2017.
- The investment credits were changed effective January 1, 2017, to comply with market rate of return regulations.

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Plan interest in Zurich American Insurance Company Master Retirement Trust	Cost \$496,085,172	Current Value \$582,974,712
--	-----------------------	--------------------------------

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
CAD - Canadian dollar	0.800	1.000000	0.80	0.80	-	-
USD - United States dollar	341,624.170	1.000000	341,624.17	341,624.17	-	-
Total - all currencies			341,624.97	341,624.97	-	-
Total Non-Interest Bearing Cash - USD			341,624.97	341,624.97	-	-
<i>Receivable Income - USD</i>						
Income	-	-	7,324,643.18	7,324,643.18	-	-
Total - all currencies			7,324,643.18	7,324,643.18	-	-
Total Receivable Income - USD			7,324,643.18	7,324,643.18	-	-
<i>Receivables - Other - USD</i>						
Pending trade sales : United States dollar	-	-	122,625.10	122,625.10	-	-
Total - all currencies			122,625.10	122,625.10	-	-
Pending trade sales : United States dollar	-	-	55,912,644.52	55,912,644.52	-	-
Total - all currencies			55,912,644.52	55,912,644.52	-	-
Total Receivables - Other - USD			56,035,269.62	56,035,269.62	-	-
<i>Interest Bearing Cash - USD</i>						
USD - United States dollar	508,151.290	1.000000	508,151.29	508,151.29	-	-
Total - all currencies			508,151.29	508,151.29	-	-
Total Interest Bearing Cash - USD			508,151.29	508,151.29	-	-
<i>U.S. Government Securities</i>						
0% DUE 10-15-2028 BEO	12,000,000.000	55.690900	6,682,908.00	5,938,872.00	-	744,036.00
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031	1,450,000.000	105.136700	1,524,482.15	1,489,934.54	-	34,547.61
FEDERAL HOME LN MTG CORP SER K040 CL A-2 3.241% 09-25-2024	10,600,000.000	50.445700	5,347,244.20	4,701,916.20	-	645,328.00
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES FEBRUARY	28,800,000.000	50.873300	14,651,510.40	13,319,065.50	-	1,332,444.90
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040	14,900,000.000	50.654800	7,547,565.20	7,144,252.00	-	403,313.20
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041	1,750,000.000	52.312000	915,460.00	805,126.00	-	110,334.00
FHLMC MULTICLASS SER 4338 CL VB 4.25 DUE 11-15-2032	600,000.000	63.668400	382,010.40	352,062.00	-	29,948.40
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO	7,600,000.000	68.593400	5,213,098.40	4,867,245.20	-	345,853.20
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO	7,300,000.000	77.020400	5,622,489.20	5,347,147.80	-	275,341.40
FNMA POOL #AM6558 3.7% 09-01-2034 BEO	460,000.000	73.252100	336,959.66	315,225.12	-	21,734.54
FNMA POOL #AM8158 2.92% 03-01-2035 BEO	241,848.530	103.133800	249,427.58	253,305.41	-	(3,877.83)
FNMA POOL #AM8261 3.18% 07-01-2035 BEO	2,000,000.000	103.776400	2,075,528.00	2,069,766.00	-	5,762.00
FNMA POOL #AN0571 3.1% 01-01-2026 BEO	16,100,000.000	104.421900	16,811,925.90	16,766,640.63	-	45,285.27
FNMA POOL #AN3746 3.09% DUE 12-01-2036 BEO	1,025,000.000	109.006000	1,117,311.50	1,106,446.50	-	10,865.00
FNMA PRIN STRIP PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) REG	403,034.860	107.875100	434,774.26	438,723.65	-	(3,949.39)
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035	1,700,000.000	106.088200	1,803,499.40	1,816,657.40	-	(13,158.00)
FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034	79,504.690	103.642000	82,400.25	81,995.58	-	404.67
FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043	61,362.720	103.094000	63,261.28	63,606.76	-	(345.48)
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044	947,990.340	106.761300	1,012,086.81	965,255.12	-	46,831.69
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY	850,000.000	94.687000	804,839.50	777,350.50	-	27,489.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES MARCH	814,009.860	99.568000	810,493.34	797,322.66	-	13,170.68
FNMA TRANCHE 00689 1.875 09-24-2026	1,700,000.000	102.303900	1,739,166.30	1,719,157.30	-	20,009.00
GNMA 2011-157 REMIC PASSTHRU CL PA 3.0% DUE 03-20-2041	1,000,000.000	98.634000	986,340.00	954,370.00	-	31,970.00
GNMA 3.5% DUE 07-20-2045	2,200,000.000	68.945100	1,516,792.20	1,414,725.40	-	102,066.80
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRTCP 04-15-2027 REG	131,335.520	109.317300	143,572.44	144,299.83	-	(727.39)
RESOLUTION FDG CORP FED BOOK ENTRY CPN STRIPS 0 DUE 01-15-2027 BEO	850,000.000	109.620200	931,771.70	944,544.65	-	(12,772.95)
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 0	333,169.530	92.577000	308,438.36	304,236.55	-	4,201.81
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 0	931,000.560	110.964000	1,033,075.46	972,587.53	-	60,487.93
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 I	1,800,000.000	102.511700	1,845,210.60	1,837,406.25	-	7,804.35
TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG	10,000,000.000	102.355500	10,235,550.00	10,201,562.50	-	33,987.50
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG	4,900,000.000	94.263700	4,618,921.30	4,501,752.50	-	117,168.80
UNITED STATES OF AMER TREAS NOTES 2.0% 11-30-2022	387,967.310	100.765700	390,937.98	395,323.61	-	(4,385.63)
UNITED STATES TREAS 2.25% DUE 10-31-2024	1,088,129.550	101.585600	1,105,382.93	1,066,788.67	-	38,594.26
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG	740,000.000	77.234300	571,533.82	545,627.16	-	25,906.66
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) R	160,000.000	78.051100	124,881.76	119,064.48	-	5,817.28
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) R	3,700,000.000	70.373500	2,603,819.50	2,418,468.00	-	185,351.50
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) R	22,100,000.000	70.266200	15,528,830.20	14,312,402.00	-	1,216,428.20
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) R	1,000,000.000	140.939300	1,409,393.00	1,348,406.00	-	60,987.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) R	700,000.000	144.178200	1,009,247.40	1,027,362.00	-	(18,114.60)
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) R	3,300,000.000	56.273000	1,857,009.00	1,662,701.70	-	194,307.30
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) R	4,000,000.000	99.089800	3,963,592.00	3,953,912.97	-	9,679.03
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) R	1,200,000.000	99.539100	1,194,469.20	1,197,806.40	-	(3,337.20)
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG	21,200,000.000	53.879500	11,422,454.00	10,140,808.00	-	1,281,646.00
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG	29,200,000.000	55.770200	16,284,898.40	15,195,160.58	-	1,089,737.82
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043	4,000,000.000	55.279700	2,211,188.00	1,972,964.00	-	238,224.00
UNITED STATES TREAS BDS 1.375 02-15-2044 REG	4,400,000.000	55.279700	2,432,306.80	2,170,260.40	-	262,046.40
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	3,000,000.000	52.570800	1,577,124.00	1,392,300.00	-	184,824.00
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	1,200,000.000	51.713200	620,558.40	546,984.00	-	73,574.40
UNITED STATES TREAS NTS 1.875% 08-31-2024	10,800,000.000	51.713200	5,585,025.60	4,922,856.00	-	662,169.60
UNITED STATES TREAS NTS DTD 2.25% 11-15-2027	3,705,000.000	49.267500	1,825,360.88	1,623,805.17	-	201,555.71
UNITED STATES TREAS NTS DTD 12/31/2015 2.125% DUE 12-31-2022 REG	1,460,000.000	48.165200	703,211.92	619,501.36	-	83,710.56
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) R	1,000,000.000	48.551700	485,517.00	428,845.00	-	56,672.00
UNITED STATES TREAS SEC STRIPPED INT PMT00495 05-15-2028 (UNDDATE) R	3,700,000.000	48.908900	1,809,629.30	1,610,314.00	-	199,315.30
UNITED STATES TREAS SEC STRIPPED INT PMT00884 05-15-2032 (UNDDATE) R	36,370,000.000	50.059400	18,206,603.78	16,035,642.11	-	2,170,961.67
UNITED STATES TREAS SEC STRIPPED INT PMT00889 11-15-2034 (UNDDATE) R	680,000.000	122.182921	830,843.87	791,104.51	-	39,739.36
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041	23,340,000.000	100.125000	23,369,175.00	23,301,183.98	-	67,991.02
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE)	3,620,000.000	100.164100	3,625,940.42	3,567,140.06	-	58,800.36
US TREAS BD STRIPPED PRIN 08-15-2042 REG	1,200,000.000	97.308600	1,167,703.20	1,175,276.09	-	(7,572.89)
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG	14,960,000.000	98.589800	14,749,034.08	14,716,188.51	-	32,845.57
UTD STATES TREAS 3% DUE 05-15-2047	2,500,000.000	99.585900	2,489,647.50	2,487,406.54	-	2,240.96
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039	5,810,000.000	56.035400	3,255,656.74	2,904,750.17	-	350,906.57
This is a listing						
Total United States - USD			239,259,089.46	226,062,912.54	-	13,196,176.92
Total U.S. Government Securities			239,259,089.46	226,062,912.54	-	13,196,176.92
Corporate Debt Instruments - Preferred						
Canada - USD						
MANULIFE FINL CORP 4.15% DUE 03-04-2026	1,100,000.000	106.201800	1,168,219.80	1,148,414.30	-	19,805.50
CDN NATL RY CO 6.375% DUE 11-15-2037	507,000.000	140.492300	712,295.96	667,446.75	-	44,849.21
Total Canada - USD			1,880,515.76	1,815,861.05	-	64,654.71

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Netherlands - USD						
SHELL INTL FIN B V 2.25% DUE 01-06-2023	1,650,000.000	98.254700	1,621,202.55	1,611,571.50	-	9,631.05
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	1,915,000.000	113.738800	2,178,098.02	2,028,220.66	-	149,877.36
Total Netherlands - USD			3,799,300.57	3,639,792.16	-	159,508.41
Switzerland - USD						
NOVARTIS CAP CORP 4% DUE 11-20-2045	305,000.000	108.628800	331,317.84	307,801.73	-	23,516.11
Total Switzerland - USD			331,317.84	307,801.73	-	23,516.11
United Kingdom - USD						
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	1,900,000.000	112.437300	2,136,308.70	1,924,656.30	-	211,652.40
Total Switzerland - USD			2,136,308.70	1,924,656.30	-	211,652.40
United States - USD						
WELLS FARGO & CO 3.3 09-09-2024	7,000,000.000	101.551100	7,108,577.00	7,136,990.00	-	(28,413.00)
VISA INC 4.15% DUE 12-14-2035	900,000.000	111.026000	999,234.00	943,979.06	-	55,254.94
UTD PARCEL SVC INC 4.875% DUE 11-15-2040	225,000.000	119.607800	269,117.55	257,333.40	-	11,784.15
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	1,250,000.000	145.042500	1,813,031.25	1,705,045.50	-	107,985.75
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	1,000,000.000	139.584200	1,395,842.00	1,369,400.00	-	26,442.00
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	145,000.000	118.120400	171,274.58	160,257.14	-	11,017.44
UNION PAC CORP 4.3% DUE 06-15-2042	1,050,000.000	109.871300	1,153,648.65	1,087,791.60	-	65,857.05
UNION PAC CORP 4.05% DUE 03-01-2046	150,000.000	108.136200	162,204.30	150,428.70	-	11,775.60
ST STR CORP 3.7 DUE 11-20-2023	185,000.000	105.298700	194,802.60	192,598.14	-	2,204.46
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	287,000.000	129.318600	371,144.38	361,197.82	-	9,946.56
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	2,000,000.000	117.196600	2,343,932.00	2,313,100.00	-	30,832.00
SIMON PTY GROUP L P 3.75 DUE 02-01-2024	1,465,000.000	104.072000	1,524,654.80	1,523,336.30	-	1,318.50
PNC BK N A PITT PA 2.45% DUE 11-05-2020	2,025,000.000	100.149800	2,028,033.45	2,044,035.00	-	(16,001.55)
PHILIP MORRIS INTL 3.375% DUE 08-11-2025	1,000,000.000	102.040100	1,020,401.00	1,033,500.00	-	(13,099.00)
PFIZER INC NT 7.2 DUE 03-15-2039	430,000.000	153.353900	659,421.77	655,006.10	-	4,415.67
PEPSICO INC 4.45% DUE 04-14-2046	585,000.000	113.634000	664,758.90	623,070.63	-	41,688.27
PEPSICO INC 3.45% DUE 10-06-2046	790,000.000	97.013300	766,405.07	717,399.00	-	49,006.07
PACIFICORP 3.6% DUE 04-01-2024	2,145,000.000	104.535900	2,242,295.06	2,230,742.55	-	11,552.51
PACIFICORP 2.95% DUE 06-01-2023	1,000,000.000	101.987500	1,019,875.00	1,005,402.00	-	14,473.00
ORACLE CORP 6.5% DUE 04-15-2038	460,000.000	140.809700	647,724.62	650,509.00	-	(2,784.38)
ORACLE CORP 4.5% DUE 07-08-2044	1,000,000.000	113.988300	1,139,883.00	1,020,992.00	-	118,891.00
ORACLE CORP 4.375% DUE 05-15-2055	950,000.000	111.772100	1,061,834.95	944,889.00	-	116,945.95
ORACLE CORP 4.375% DUE 05-15-2055	2,000,000.000	111.772100	2,235,442.00	2,152,520.00	-	82,922.00
ORACLE CORP 4.125% DUE 05-15-2045	180,000.000	107.853500	194,136.30	176,579.99	-	17,556.31
ORACLE CORP 3.9% DUE 05-15-2035	1,450,000.000	105.929100	1,535,971.95	1,430,150.95	-	105,821.00
OCCIDENTAL PETE 4.625% DUE 06-15-2045	250,000.000	113.361900	283,404.75	260,126.75	-	23,278.00
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	510,000.000	106.862200	544,997.22	528,604.80	-	16,392.42
MERCK & CO INC 4.15% DUE 05-18-2043	1,175,000.000	111.816900	1,313,848.58	1,209,932.01	-	103,916.57
MEDTRONIC INC 4.375% DUE 03-15-2035	2,427,000.000	112.731400	2,735,991.08	2,622,289.24	-	113,701.84
MEDTRONIC INC 3.5% DUE 03-15-2025 REG	1,290,000.000	103.734700	1,338,177.63	1,328,331.05	-	9,846.58
MEDTRONIC INC 3.5% DUE 03-15-2025 REG	3,000,000.000	103.734700	3,112,041.00	3,143,790.00	-	(31,749.00)
INTL BUSINESS 3.625% DUE 02-12-2024	695,000.000	104.712500	727,751.88	725,656.42	-	2,095.46
HOME DEPOT INC 5.95% DUE 04-01-2041	1,635,000.000	135.422900	2,214,164.42	2,084,084.27	-	130,080.15
HOME DEPOT INC 4.2% DUE 04-01-2043	425,000.000	110.140900	468,098.83	450,083.50	-	18,015.33
FL PWR & LT CO 5.95% DUE 02-01-2038	500,000.000	133.664900	668,324.50	669,220.00	-	(895.50)
EXXON MOBIL CORP NT 3.176 DUE 03-15-2024	1,240,000.000	103.130200	1,278,814.48	1,273,628.80	-	5,185.68
ENTERGY ARK INC 3.5% DUE 04-01-2026	2,000,000.000	103.190700	2,063,814.00	2,089,760.00	-	(25,946.00)

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
DUKE ENERGY 6.05% DUE 04-15-2038	2,225,000.000	135.519400	3,015,306.65	2,806,501.53	-	208,805.12
DUKE ENERGY 3.7% DUE 10-15-2046	900,000.000	102.136200	919,225.80	852,226.20	-	66,999.60
DUKE ENERGY 2.95% DUE 12-01-2026	770,000.000	99.248900	764,216.53	757,479.80	-	6,736.73
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	275,000.000	110.670500	304,343.88	293,617.67	-	10,726.21
DISNEY WALT CO NEW 4.125 DUE 06-01-2044	2,000,000.000	107.997700	2,159,954.00	2,091,520.00	-	68,434.00
CONSUMERS ENERGY 3.95% DUE 07-15-2047	525,000.000	108.420700	569,208.68	522,805.50	-	46,403.18
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097	2,000,000.000	154.137000	3,082,740.00	2,970,560.00	-	112,180.00
BURL NORTHN SANTA 6.15% DUE 05-01-2037	3,100,000.000	134.046900	4,155,453.90	3,959,316.90	-	196,137.00
BURL NORTHN SANTA 6.15% DUE 05-01-2037	1,250,000.000	134.046900	1,675,586.25	1,596,498.75	-	79,087.50
BURL NORTHN SANTA 4.45% DUE 03-15-2043	675,000.000	112.688500	760,647.38	712,152.98	-	48,494.40
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	645,000.000	131.868900	850,554.41	793,549.95	-	57,004.46
AMERN WTR CAP CORP 4% DUE 12-01-2046	195,000.000	106.755600	208,173.42	195,811.01	-	12,362.41
ACE INA HLDGS INC 3.35% DUE 05-03-2026	2,125,000.000	102.055700	2,168,683.63	2,197,611.25	-	(28,927.62)
This is a listing -> by country in USD currency						
Total United States - USD			70,107,169.03	68,021,412.21	-	2,085,756.82
Total Corporate Debt Instruments - Preferred			78,264,611.90	75,709,523.45	-	2,545,088.45
<i>Corporate Debt Instruments - Other</i>						
Australia - USD						
BARRICK PD 5.95% DUE 10-15-2039	660,000.000	124.745000	823,317.00	750,717.61	-	72,599.39
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028	800,000.000	99.230400	793,843.20	797,048.00	-	(3,204.80)
Total Australia - USD			1,617,160.20	1,547,765.61	-	69,394.59
Belgium - USD						
ANHEUSER-BUSCH 3.65% DUE 02-01-2026	3,000,000.000	103.197800	3,095,934.00	3,111,330.00	-	(15,396.00)
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	2,900,000.000	111.814900	3,242,632.10	3,082,188.40	-	160,443.70
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	2,950,000.000	111.814900	3,298,539.55	3,109,681.50	-	188,858.05
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	3,215,000.000	115.898900	3,726,149.64	3,477,282.26	-	248,867.38
Total Belgium - USD			13,363,255.29	12,780,482.16	-	582,773.13
Brazil - USD						
VALE OVERSEAS LTD 6.25% DUE 08-10-2026	325,000.000	115.850000	376,512.50	355,487.06	-	21,025.44
Total Brazil - USD			376,512.50	355,487.06	-	21,025.44
Canada - USD						
AGRIUM INC 4.9% DUE 06-01-2043	100,000.000	111.576300	111,576.30	105,880.00	-	5,696.30
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047	500,000.000	104.797700	523,988.50	496,095.00	-	27,893.50
BROOKFIELD FIN LLC 4% DUE 04-01-2024	1,000,000.000	103.522700	1,035,227.00	1,034,980.00	-	247.00
CDN PAC RY CO NEW 5.75% DUE 01-15-2042	700,000.000	127.175800	890,230.60	841,192.80	-	49,037.80
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	700,000.000	133.516200	934,613.40	920,822.00	-	13,791.40
ENBRIDGE INC 3.7% 07-15-2027	580,000.000	100.421600	582,445.28	579,849.20	-	2,596.08
ENBRIDGE INC 4.25% DUE 12-01-2026	2,000,000.000	104.563400	2,091,268.00	2,114,040.00	-	(22,772.00)
ENBRIDGE INC 5.5% DUE 12-01-2046	700,000.000	120.245900	841,721.30	786,100.00	-	55,621.30
HUSKY ENERGY INC 4% DUE 04-15-2024	120,000.000	104.461700	125,354.04	122,180.52	-	3,173.52
PVTPL ALIMENTATION COUCHE-TARD INC SR NT 4.5% 07-26-2047	355,000.000	104.079400	369,481.87	354,826.05	-	14,655.82
TRANS-CDA PIPELINES SR NT 2.5 DUE 08-01-2022	1,650,000.000	99.364400	1,639,512.60	1,611,264.60	-	28,248.00
TRANSCANADA 5.85% DUE 03-15-2036	441,000.000	125.415700	553,083.24	527,254.09	-	25,829.15
TRANSCANADA 7.625% DUE 01-15-2039	1,500,000.000	150.664400	2,259,966.00	2,216,085.00	-	43,881.00
Total Canada - USD			11,958,468.13	11,710,569.26	-	247,898.87

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Chile - USD						
CORPORACION 3.625% DUE 08-01-2027	1,500,000.000	100.109000	1,501,635.00	1,473,555.00	-	28,080.00
PVTPL COLBUN S A SR NT 3.95% DUE 10-11-2027 BEO	430,000.000	99.750000	428,925.00	428,804.60	-	120.40
Total Chile - USD			1,930,560.00	1,902,359.60	-	28,200.40
China - USD						
CNOOC FIN 2015 U S 3.5% DUE 05-05-2025	1,500,000.000	100.790700	1,511,860.50	1,513,395.00	-	(1,534.50)
Total China - USD			1,511,860.50	1,513,395.00	-	(1,534.50)
Colombia - USD						
ECOPETROL S A 5.875% DUE 05-28-2045	220,000.000	102.100000	224,620.00	190,080.00	-	34,540.00
ECOPETROL S A 7.375 DUE 09-18-2043 REG	1,500,000.000	120.200000	1,803,000.00	1,522,500.00	-	280,500.00
Total Colombia - USD			2,027,620.00	1,712,580.00	-	315,040.00
France - USD						
EDF S A 4.95% DUE 10-13-2045	1,700,000.000	113.458300	1,928,791.10	1,720,022.60	-	208,768.50
PVTPL BNP PARIBAS BND\$ 3.5% DUE 11-16-2027 REG	1,680,000.000	99.535700	1,672,199.76	1,667,668.80	-	4,530.96
PVTPL BPCE MEDIUM TERM SUB NTS BOOK ENTRY 144A 4.625 DUE 07-11-20	1,000,000.000	105.144800	1,051,448.00	1,042,920.00	-	8,528.00
Total France - USD			4,652,438.86	4,430,611.40	-	221,827.46
Germany - USD						
DAIMLER FIN N AMER 3.45% DUE 01-06-2027	600,000.000	102.340800	614,044.80	607,386.00	-	6,658.80
DEUTSCHE BK AG 3.7% DUE 05-30-2024	2,000,000.000	100.671900	2,013,438.00	2,008,100.00	-	5,338.00
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	600,000.000	147.959100	887,754.60	882,069.00	-	5,685.60
PVTPL FRESenius US FINANCE II INC BND\$ 4.5% 01-15-2023	516,000.000	105.000000	541,800.00	548,936.28	-	(7,136.28)
Total Germany - USD			4,057,037.40	4,046,491.28	-	10,546.12
Ireland - USD						
CRH AMER FIN INC 4.4% DUE 05-09-2047	680,000.000	105.202600	715,377.68	676,069.60	-	39,308.08
Total Ireland - USD			715,377.68	676,069.60	-	39,308.08
Israel - USD						
TEVA 2.8% DUE 07-21-2023	2,000,000.000	87.081000	1,741,620.00	1,924,360.00	-	(182,740.00)
Total Israel - USD			1,741,620.00	1,924,360.00	-	(182,740.00)
Italy - USD						
PVTPL ENEL FIN INTL N V BND\$ 3.5% DUE 04-06-2028 BEO	1,285,000.000	97.812800	1,256,894.48	1,269,091.70	-	(12,197.22)
PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047	610,000.000	108.277200	660,490.92	609,030.10	-	51,460.82
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027 BEO	2,750,000.000	99.953200	2,748,713.00	2,744,115.00	-	4,598.00
Total Italy - USD			4,666,098.40	4,622,236.80	-	43,861.60
Japan - USD						
MITSUBISHI UFJ FINANCIAL GROUP INC 3.85%03-01-2026	3,000,000.000	103.549400	3,106,482.00	3,164,400.00	-	(57,918.00)
MITSUBISHI UFJ FINL GROUP INC 2.998% 02-22-2022	645,000.000	100.635300	649,097.69	645,000.00	-	4,097.69
MIZUHO FINL GROUP 2.953% DUE 02-28-2022	1,045,000.000	100.097900	1,046,023.06	1,045,000.00	-	1,023.06
PVTPL MZUHO FINL GROUP INC SR NT 144A 3.477% DUE 04-12-2026 BEO	3,000,000.000	100.826200	3,024,786.00	3,078,840.00	-	(54,054.00)
SUMITOMO MITSUI 3.784% DUE 03-09-2026	3,000,000.000	103.407300	3,102,219.00	3,150,240.00	-	(48,021.00)
Total Japan - USD			10,928,607.74	11,083,479.99	-	(154,872.25)
Mexico - USD						
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	625,000.000	106.064100	662,900.63	586,821.04	-	76,079.59

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
AMER MOVIL SAB DE CV 6.125% 03-30-2040	490,000.000	127.071100	622,648.39	561,352.42	-	61,295.97
GRUPO TELEvisa S A 6.625% DUE 01-15-2040	235,000.000	122.988400	289,022.74	246,252.27	-	42,770.47
Total Mexico - USD			1,574,571.76	1,394,425.73	-	180,146.03
Netherlands - USD						
ABN AMRO BK N V 4.75% DUE 07-28-2025	1,500,000.000	106.150000	1,592,250.00	1,587,390.00	-	4,860.00
AERCAP IRELAND CAP 3.65% DUE 07-21-2027	1,515,000.000	98.966400	1,499,340.96	1,507,334.10	-	(7,993.14)
COOPERATIEVE 4.375% DUE 08-04-2025	3,000,000.000	105.560500	3,166,815.00	3,161,520.00	-	5,295.00
COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG	1,600,000.000	107.195300	1,715,124.80	1,691,120.00	-	24,004.80
ING GROEP N V FIXED 3.95% DUE 03-29-2027	2,000,000.000	104.252500	2,085,050.00	2,092,120.00	-	(7,070.00)
SHELL INTL FDN B V 4% DUE 05-10-2046	2,000,000.000	106.505100	2,130,102.00	2,000,960.00	-	129,142.00
Total Netherlands - USD			12,188,682.76	12,040,444.10	-	148,238.66
Norway - USD						
STATOIL ASA 3.7% DUE 03-01-2024	400,000.000	105.060300	420,241.20	420,952.00	-	(710.80)
Total Norway - USD			420,241.20	420,952.00	-	(710.80)
Peru - USD						
SOUTHERN COPPER CORP 5.875% DUE 04-23-2045	75,000.000	120.783700	90,587.78	73,629.45	-	16,958.33
Total Peru - USD			90,587.78	73,629.45	-	16,958.33
Spain - USD						
#REORG/SANTANDER NAME CHANGE BANCO SANTANDER 4FINABE 03-02-20	1,000,000.000	107.999600	1,079,996.00	1,077,600.00	-	2,396.00
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	350,000.000	113.485100	397,197.85	360,591.00	-	36,606.85
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	1,300,000.000	113.485100	1,475,306.30	1,300,000.00	-	175,306.30
Total Spain - USD			2,952,500.15	2,738,191.00	-	214,309.15
Switzerland - USD						
NOVARTIS CAP CORP 3.7% DUE 09-21-2042	650,000.000	103.083900	670,045.35	626,251.00	-	43,794.35
PVPTL CREDIT SUISSE GROUP AG VAR RT DUE 12-14-2023	1,255,000.000	98.825500	1,240,260.03	1,255,000.00	-	(14,739.97)
PVPTL CREDIT SUISSE GROUP AG 6.5 DUE 08-08-2023 BEO	1,500,000.000	111.900000	1,678,500.00	1,641,750.00	-	36,750.00
PVPTL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2046 BEO	575,000.000	105.943000	609,172.25	556,111.25	-	53,061.00
PVPTL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042 BEO	1,390,000.000	103.983200	1,445,366.48	1,357,415.62	-	87,950.86
PVPTL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	415,000.000	105.368900	437,280.94	415,000.00	-	22,280.94
PVPTL UBS GROUP FUNDING 4.125% 09-24-2025 BEO	565,000.000	104.945400	592,941.51	593,814.98	-	(873.47)
PVPTL UBS GROUP FUNDING 4.125% 09-24-2025 BEO	3,000,000.000	104.945400	3,148,362.00	3,143,910.00	-	4,452.00
Total Switzerland - USD			9,821,928.55	9,589,252.84	-	232,675.71
United Kingdom - USD						
AON PLC 4.75% DUE 05-15-2045	70,000.000	111.189300	77,832.51	70,981.81	-	6,850.70
B A T CAP CORP 4.54% DUE 08-15-2047	1,770,000.000	105.290800	1,863,647.16	1,811,877.30	-	51,769.86
BARCLAYS PLC 3.65% DUE 03-16-2025	3,000,000.000	99.821700	2,994,651.00	3,017,040.00	-	(22,389.00)
BARCLAYS PLC 4.375% DUE 01-12-2026	900,000.000	104.022000	936,198.00	911,539.80	-	24,658.20
BARCLAYS PLC 4.836% 05-09-2028	480,000.000	104.083900	499,602.72	483,372.81	-	16,229.91
BP CAP MKTS P L C 3.224% DUE 04-14-2024	1,290,000.000	102.463300	1,321,776.57	1,306,770.54	-	15,006.03
BP CAP MKTS P L C 3.506% DUE 03-17-2025	2,000,000.000	103.442300	2,068,846.00	2,066,020.00	-	2,826.00
HSBC HLDGS PLC 3.6% DUE 05-25-2023	4,000,000.000	102.885800	4,115,432.00	4,138,640.00	-	(23,208.00)
HSBC HLDGS PLC 3.9% DUE 05-25-2026	1,600,000.000	103.713900	1,659,422.40	1,652,297.40	-	7,125.00
HSBC HLDGS PLC 3.9% DUE 05-25-2026	1,280,000.000	103.713900	1,327,537.92	1,287,801.78	-	39,736.14
HSBC HLDGS PLC 4.041% 03-13-2028	3,305,000.000	104.214000	3,444,272.70	3,351,788.04	-	92,484.66
HSBC HLDGS PLC 4.375% DUE 11-23-2026	1,175,000.000	104.401800	1,226,721.15	1,196,138.25	-	30,582.90
HSBC HLDGS PLC 6.5% DUE 09-15-2037	1,200,000.000	131.508100	1,578,097.20	1,487,632.80	-	90,464.40

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Total United Kingdom - USD			31,979,120.97	31,427,418.34	-	551,702.63
United States - USD						
ZIMMER HLDGS INC 4.25% DUE 08-15-2035	228,000.000	98.571500	224,743.02	212,609.77	-	12,133.25
XILINX INC 2.95% DUE 06-01-2024	555,000.000	99.375600	551,534.58	554,372.85	-	(2,838.27)
WORLD FINL NETWORK 2.25% DUE 04-17-2023	1,500,000.000	99.905800	1,498,587.00	1,505,572.50	-	(6,985.50)
WILLIS T AMER INC 3.6% DUE 05-15-2024	1,695,000.000	101.660300	1,723,142.09	1,725,974.98	-	(2,832.89)
WHIRLPOOL CORP 4.5% DUE 06-01-2046	700,000.000	105.904600	741,332.20	682,544.80	-	58,787.40
WELLS FARGO & CO 4.75% DUE 12-07-2046	4,440,000.000	111.763900	4,962,317.16	4,586,132.20	-	376,184.96
WELLS FARGO & CO 3% DUE 04-22-2026	3,700,000.000	98.109900	3,630,066.30	3,609,331.00	-	20,735.30
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	935,000.000	107.664500	1,006,663.08	966,664.45	-	39,998.63
VMWARE INC 3.9% 08-21-2027	800,000.000	100.948200	807,585.60	797,311.99	-	10,273.61
VMWARE INC 3.9% 08-21-2027	1,400,000.000	100.948200	1,413,274.80	1,395,296.00	-	17,978.80
VERIZON COMMUNICATIONS 4.522% 09-15-2048	795,000.000	98.464800	782,795.16	756,665.10	-	26,130.06
VERIZON 5.012% DUE 04-15-2049	2,138,000.000	104.878700	2,242,306.61	2,228,143.31	-	14,163.30
VERIZON 4.862% DUE 08-21-2046	300,000.000	104.162300	312,486.90	303,988.20	-	8,498.70
VERIZON 4.672% DUE 03-15-2055	1,100,000.000	96.544400	1,061,988.40	1,033,021.00	-	28,967.40
VERIZON 4.5% DUE 08-10-2033	1,000,000.000	104.883000	1,048,830.00	997,180.00	-	51,650.00
VERIZON 4.5% DUE 08-10-2033	300,000.000	104.883000	314,649.00	299,154.00	-	15,495.00
VERIZON 2.625% DUE 08-15-2026	1,000,000.000	94.188900	941,889.00	933,820.00	-	8,069.00
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	325,000.000	127.380400	413,986.30	397,275.13	-	16,711.17
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	1,745,000.000	110.836500	1,934,096.93	1,869,942.38	-	64,154.55
UTD PARCEL SVC INC 3.05% DUE 11-15-2027	400,000.000	100.007300	400,029.20	398,255.99	-	1,773.21
US BANCORP US BANCORP 2.625% DUE 01-24-2022 2.625% DUE 01-24-2022	2,875,000.000	100.574200	2,891,508.25	2,870,055.00	-	21,453.25
UNION PACIFIC CORP 3.6% DUE 09-15-2037	380,000.000	103.606300	393,703.94	379,623.80	-	14,080.14
UNION PAC CORP 4.1% DUE 09-15-2067	1,400,000.000	104.330000	1,460,620.00	1,397,928.00	-	62,692.00
UDR INC 2.95% DUE 09-01-2026	1,000,000.000	96.107700	961,077.00	959,100.00	-	1,977.00
TUFTS UNIV 4.005% DUE 08-15-2057	2,000,000.000	103.501000	2,070,020.00	2,000,000.00	-	70,020.00
TTX CO MEDIUM TERM 4.2% DUE 07-01-2046	375,000.000	102.645100	384,919.13	355,417.49	-	29,501.64
TRINITY ACQSTN PLC 3.5% DUE 09-15-2021	160,000.000	101.950100	163,120.16	161,561.44	-	1,558.72
TRAVELERS COS INC 5.35% DUE 11-01-2040	1,050,000.000	126.510400	1,328,359.20	1,263,423.00	-	64,936.20
TRAVELERS COS INC 4.3% 08-25-2045	400,000.000	111.093700	444,374.80	414,342.40	-	30,032.40
TOTAL SYS SVCS INC 4.8% DUE 04-01-2026	1,075,000.000	108.189400	1,163,036.05	1,158,336.15	-	4,699.90
TIME WARNER INC 3.8% DUE 02-15-2027	670,000.000	99.905500	669,366.85	668,418.80	-	948.05
TECH DATA CORP 4.95% 02-15-2027	1,500,000.000	105.484500	1,582,267.50	1,614,090.00	-	(31,822.50)
TARGET CORP 3.625% DUE 04-15-2046	560,000.000	97.331200	545,054.72	510,075.30	-	34,979.42
TARGET CORP 2.5% DUE 04-15-2026	2,000,000.000	96.146300	1,922,926.00	1,916,220.00	-	6,706.00
SYNCHRONY FINL 3.95% DUE 12-01-2027	155,000.000	99.579300	154,347.92	154,556.70	-	(208.78)
SYNCHRONY CR CARD 2.37% DUE 03-15-2023	3,800,000.000	100.308900	3,811,738.20	3,834,268.40	-	(22,530.20)

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
SYNCHRONY CR CARD 1.6% DUE 04-15-2021	1,600,000.000	99.936300	1,598,980.80	1,601,350.40	-	(2,369.60)
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	1,120,000.000	100.675300	1,127,563.36	1,117,827.20	-	9,736.16
SPIRIT RLTY L P 4.45% DUE 09-15-2026	1,000,000.000	99.575300	995,753.00	986,770.00	-	8,983.00
SPECTRA ENERGY 4.5% DUE 03-15-2045	330,000.000	103.112500	340,271.25	313,780.83	-	26,490.42
SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO	225,000.000	123.285100	277,391.48	271,626.30	-	5,765.18
SOUTHN CAL EDISON 4% DUE 04-01-2047	2,000,000.000	107.406800	2,148,136.00	2,134,100.00	-	14,036.00
SOUTHN BAPTIST 4.857% DUE 07-15-2045	410,000.000	115.157800	472,146.98	443,039.85	-	29,107.13
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047	360,000.000	107.135800	385,688.88	359,154.00	-	26,534.88
SOUTHERN CO 4.4% DUE 07-01-2046	500,000.000	106.497300	532,486.50	494,557.50	-	37,929.00
SOUTHERN CO 4.25% DUE 07-01-2036	1,850,000.000	105.380100	1,949,531.85	1,894,751.50	-	54,780.35
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG	701,788.210	98.100000	688,454.23	676,678.25	-	11,775.98
SHIRE ACQUISITIONS 2.875% DUE 09-23-2023	2,000,000.000	98.307400	1,966,148.00	1,990,320.00	-	(24,172.00)
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	95,000.000	109.334400	103,867.68	94,347.34	-	9,520.34
SANTANDER HLDGS 4.4% DUE 07-13-2027	535,000.000	102.265300	547,119.36	547,877.45	-	(758.09)
SANTANDER DR AUTO 1.96% DUE 05-15-2020	1,112,458.850	100.005000	1,112,514.47	1,114,997.48	-	(2,483.01)
SANTANDER DR AUTO 1.83% DUE 01-15-2020	70,431.980	100.001800	70,433.25	70,553.75	-	(120.50)
SABINE PASS 5.625% DUE 04-15-2023	780,000.000	109.822800	856,617.84	864,083.95	-	(7,466.11)
SABINE PASS 5.625% DUE 03-01-2025	1,000,000.000	110.300900	1,103,009.00	1,107,790.00	-	(4,781.00)
RWJ BARNABAS HLTH 3.949% DUE 07-01-2046	400,000.000	101.943800	407,775.20	368,416.80	-	39,358.40
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	2,600,000.000	124.877000	3,246,802.00	3,103,311.60	-	143,490.40
QUALCOMM INC FIXED 4.65% DUE 05-20-2035	1,042,000.000	107.615600	1,121,354.55	1,114,166.47	-	7,188.08
QUALCOMM INC FIXED 3% DUE 05-20-2022	630,000.000	100.091300	630,575.19	631,814.40	-	(1,239.21)
QUALCOMM INC 4.8% DUE 05-20-2045	1,750,000.000	107.554700	1,882,207.25	1,870,100.75	-	12,106.50
PVTPL VIBRANT CLO II LTD/VIBRANT CLO II LLC VAR RT DUE 07-24-2024 BEO	1,148,778.070	100.046850	1,149,316.27	1,148,778.07	-	538.20
PVTPL VENTURE XVII CLO LTD SER 14-17A CL A-R FLTGT RT DUE 07-15-2026	1,500,000.000	100.039960	1,500,599.40	1,500,000.00	-	599.40
PVTPL TELOS CLO 2014-6 CL A-1-R 144A VAR RT DUE 01-17-2027	1,500,000.000	100.140610	1,502,109.15	1,500,000.00	-	2,109.15
PVTPL SPRITE 2017-1 LTD/SPRITE 2017-1 USLLC SER 2017 NT CL A 12-15-2037	1,400,000.000	99.630300	1,394,824.20	1,394,758.96	-	65.24
PVTPL SOUND PT CLO IV LTD CL A-R FLTGT DUE 01-21-2026 BEO	1,200,000.000	100.412510	1,204,950.12	1,200,000.00	-	4,950.12
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3.336 DUE 10-15-2046 BEO	351,262.640	100.252500	352,149.58	356,002.97	-	(3,853.39)
PVTPL SLM PRIVATE ED LN TR 2014-A NT CL A-2B FLTGT VAR RT DUE 01-15-2027	1,138,450.300	100.797700	1,147,531.72	1,148,194.32	-	(662.60)
PVTPL SLM PRIVATE ED LN TR 2012-D NT CL A-2 2.95% DUE 02-15-2046/03-15-2047	192,238.680	100.058500	192,351.14	194,009.82	-	(1,658.68)
PVTPL PACIFIC GAS & ELEC CO SR NT 3.95% 12-01-2047	1,570,000.000	99.389400	1,560,413.58	1,563,154.80	-	(2,741.22)
PVTPL ONEMAIN FINL ISSUANCE TR 2015-2 SRS 2015-2A CL A 2.57 DUE 07-18-2027	1,113,645.540	99.935000	1,112,921.67	1,113,684.54	-	(762.87)
PVTPL NORFOLK SOUTHN CORP NT 4.05% 08-15-2052	1,054,000.000	103.646700	1,092,436.22	943,260.89	-	149,175.33
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 144A 4.5% DUE 04-15-2027	1,000,000.000	106.271300	1,062,713.00	917,203.00	-	145,510.00
PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043	1,000,000.000	116.205700	1,162,057.00	1,128,760.00	-	33,297.00
PVTPL KITTY HAWK CLO 2015-1 CL A-1-R FLTGT RATE DUE 04-15-2027	1,200,000.000	100.329130	1,203,949.56	1,200,000.00	-	3,949.56
PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047	621,000.000	103.844000	644,871.24	667,345.12	-	(22,473.88)
PVTPL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO	1,000,000.000	114.421700	1,144,217.00	1,060,910.00	-	83,307.00
PVTPL ERAC USA FIN LLC GTD NT 144A 3.8% DUE 11-01-2025/11-09-2015 BEO	2,000,000.000	102.240200	2,044,804.00	2,037,140.00	-	7,664.00
PVTPL DENALI CAPITAL CLO X LTD FLTGT RT SER 13-1A CL AILR DUE 10-26-2027	600,000.000	100.325110	601,950.66	600,000.00	-	1,950.66
PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	1,035,000.000	98.635100	1,020,873.29	1,026,958.05	-	(6,084.76)
PVTPL BRIGHTHOUSE FINL INC 4.7% 06-22-2047	1,500,000.000	102.013400	1,530,201.00	1,489,740.00	-	40,461.00
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO	342,000.000	131.006000	448,040.52	391,302.72	-	56,737.80
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO	800,000.000	115.640000	925,120.00	801,669.48	-	123,450.52
PVTPL BAML COML MTG SEC TR 2014-520M CLA 08-15-2046	1,000,000.000	108.496200	1,084,962.00	1,068,009.00	-	16,953.00
PVTPL ATRIUM X / ATRIUM X LLC NT CL A-R 144A VAR RT DUE 07-16-2025 BEO	1,468,167.070	100.217270	1,471,356.96	1,468,167.07	-	3,189.89
PVTPL APIDOS CLO XVI/APIDOS CLO XVI LLC SER 13-16A CL AIR FRN 01-19-20	900,000.000	100.168950	901,520.55	900,000.00	-	1,520.55
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	400,000.000	116.236700	464,946.80	418,233.20	-	46,713.60
PVTPL AMAZON COM INC 3.875% 08-22-2037	475,000.000	106.109900	504,022.03	473,817.23	-	30,204.80
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% 08-15-2027	445,000.000	130.380200	580,191.89	551,371.02	-	28,820.87

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
PPL CAP FDG INC 3.1% DUE 05-15-2026	1,140,000.000	97.873600	1,115,759.04	1,131,279.00	-	(15,519.96)
PNC BANK NA 2.625% 02-17-2022	3,480,000.000	100.226700	3,487,889.16	3,469,734.00	-	18,155.16
PLAINS ALL AMERN 4.5% DUE 12-15-2026	1,500,000.000	101.370000	1,520,550.00	1,541,850.00	-	(21,300.00)
PITNEY BOWES INC STEP CPN 3.875% DUE 05-15-2022	554,000.000	91.875000	508,987.50	551,468.22	-	(42,480.72)
PIONEER NAT RES CO 4.45% DUE 01-15-2026	70,000.000	107.183600	75,028.52	74,169.41	-	859.11
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	3,000,000.000	105.406000	3,162,180.00	3,114,840.00	-	47,340.00
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	730,000.000	105.406000	769,463.80	720,809.30	-	48,654.50
PFIZER INC 4.125% DUE 12-15-2046	3,000,000.000	111.013000	3,330,390.00	3,212,970.00	-	117,420.00
PFIZER INC 4.125% DUE 12-15-2046	1,240,000.000	111.013000	1,376,561.20	1,268,978.75	-	107,582.45
PFIZER INC 4% DUE 12-15-2036	595,000.000	109.548100	651,811.20	639,720.20	-	12,091.00
PECO ENERGY CO 5.95% DUE 10-01-2036	248,000.000	133.011000	329,867.28	304,975.28	-	24,892.00
PARTNERS 3.765% DUE 07-01-2048	305,000.000	99.313700	302,906.79	305,000.00	-	(2,093.21)
PACIFICORP 6.1% DUE 08-01-2036	350,000.000	133.691900	467,921.65	440,168.40	-	27,753.25
PAC GAS & ELEC CO 6.05% DUE 03-01-2034	2,500,000.000	126.044100	3,151,102.50	3,268,050.00	-	(116,947.50)
ORACLE CORP 4% DUE 07-15-2046	3,000,000.000	106.401100	3,192,033.00	3,052,890.00	-	139,143.00
ORACLE CORP 4% DUE 07-15-2046	630,000.000	106.401100	670,326.93	642,298.69	-	28,028.24
ORACLE CORP 4% 11-15-2047	510,000.000	106.488300	543,090.33	513,865.14	-	29,225.19
ORACLE CORP 3.85% DUE 07-15-2036	400,000.000	105.675200	422,700.80	390,368.00	-	32,332.80
ONCOR ELEC 5.3 DUE 06-01-2042	1,080,000.000	125.797200	1,358,609.76	1,276,513.68	-	82,096.08
OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025	1,500,000.000	99.929300	1,498,939.50	1,469,970.00	-	28,969.50
NUCOR CORP 5.2% DUE 08-01-2043	30,000.000	121.153300	36,345.99	33,853.50	-	2,492.49
NORTHWESTERN UNIV 3.662% DUE 12-01-2057	309,000.000	102.780000	317,590.20	309,000.00	-	8,590.20
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	91,000.000	102.262500	93,058.88	91,000.00	-	2,058.88
NORTHWELL 3.979% DUE 11-01-2046	900,000.000	97.578300	878,204.70	828,541.80	-	49,662.90
NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO	1,030,000.000	135.056600	1,391,082.98	1,334,090.00	-	56,992.98
NORTHERN TR CORP FLTG RT 3.375% DUE 05-08-2032	400,000.000	99.629300	398,517.20	400,000.00	-	(1,482.80)
NORFOLK SOUTHN 6% DUE 03-15-2105	1,105,000.000	121.808000	1,345,978.40	1,311,799.01	-	34,179.39
NEW YORK PUB LIBR 4.305% DUE 07-01-2045	375,000.000	107.265000	402,243.75	367,151.25	-	35,092.50
NEW YORK & 4.763% DUE 08-01-2116	900,000.000	106.465900	958,193.10	850,926.60	-	107,266.50
NEW YORK & 3.563% DUE 08-01-2036	210,000.000	100.781700	211,641.57	200,897.97	-	10,743.60
MYLAN N V FIXED 3.95% DUE 06-15-2026	2,100,000.000	100.836700	2,117,570.70	2,125,886.00	-	(8,315.30)
MPLX LP FIXED 5.2% DUE 03-01-2047	95,000.000	109.742600	104,255.47	94,338.80	-	9,916.67
MOUNT SINAI HOSP 3.981% BNDS 07-01-2048	234,000.000	101.156100	236,705.27	234,000.00	-	2,705.27
MOTOROLA SOLUTIONS 4% DUE 09-01-2024	175,000.000	102.566100	179,490.68	176,372.00	-	3,118.68
MORGAN STANLEY FIXED 3.7% DUE 10-23-2024	2,000,000.000	103.332800	2,066,656.00	2,075,860.00	-	(9,204.00)
MORGAN STANLEY 4.35 DUE 09-08-2026	1,500,000.000	104.785900	1,571,788.50	1,521,495.00	-	50,293.50
MORGAN STANLEY 4.35 DUE 09-08-2026	1,696,000.000	104.785900	1,777,168.86	1,737,972.61	-	39,196.25
MORGAN STANLEY 4.3% DUE 01-27-2045	600,000.000	107.857800	647,146.80	597,941.40	-	49,205.40
MORGAN STANLEY 4.3% DUE 01-27-2045	345,000.000	107.857800	372,109.41	343,816.31	-	28,293.10
MORGAN STANLEY 4% DUE 07-23-2025	5,000,000.000	104.705100	5,235,255.00	5,238,300.00	-	(3,045.00)
MORGAN STANLEY 3.971% 07-22-2038	1,530,000.000	103.549400	1,584,305.82	1,530,000.00	-	54,305.82
MORGAN STANLEY 3.875% DUE 04-29-2024	1,290,000.000	104.407600	1,346,858.04	1,323,182.43	-	23,675.61
21ST CENTY FOX 4.75% DUE 11-15-2046	600,000.000	115.756900	694,541.40	601,790.40	-	92,751.00
21ST CENTY FOX 4.75% DUE 11-15-2046	155,000.000	115.756900	179,423.20	174,423.05	-	5,000.15
ABBOTT LABS 4.75% DUE 11-30-2036	1,210,000.000	112.360100	1,359,557.21	1,335,126.10	-	24,431.11
ABBOTT LABS 4.9% DUE 11-30-2046	270,000.000	114.649700	309,554.19	293,295.60	-	16,258.59
ABBVIE INC 4.4% DUE 11-06-2042	600,000.000	107.214600	643,287.60	564,448.20	-	78,839.40
ABBVIE INC 4.45% DUE 05-14-2046	740,000.000	108.700000	804,380.00	786,161.20	-	18,218.80
ABBVIE INC 4.45% DUE 05-14-2046	2,200,000.000	108.700000	2,391,400.00	2,106,559.40	-	284,840.60
ABBVIE INC FIXED 4.7% DUE 05-14-2045	220,000.000	112.127500	246,680.50	218,347.00	-	28,333.50
ACTAVIS FDG SCS 4.55% DUE 03-15-2035	410,000.000	105.816600	433,848.06	446,695.25	-	(12,847.19)

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	650,000.000	106.455600	691,961.40	681,596.50	-	10,364.90
ACTAVIS FDG SCS 4.85% DUE 06-15-2044	1,200,000.000	107.042500	1,284,510.00	1,189,797.60	-	94,712.40
AHS HOSP CORP 5.024% DUE 07-01-2045	121,000.000	121.022300	146,436.98	144,245.31	-	2,191.67
ALLSTATE CORP 4.2% DUE 12-15-2046	190,000.000	109.108000	207,305.20	194,031.61	-	13,273.59
ALTRIA GROUP INC 4.5% DUE 05-02-2043	955,000.000	108.658000	1,037,683.90	970,636.22	-	67,047.68
AMEREN ILL CO 3.7% 12-01-2047	2,000,000.000	102.322000	2,046,440.00	1,985,640.00	-	60,800.00
AMERICREDIT 1.82% DUE 07-08-2020	2,000,000.000	99.962400	1,999,248.00	2,001,752.00	-	(2,504.00)
AMERN AIRLS 2015-2 3.6% DUE 03-22-2029	1,607,133.030	101.700000	1,634,454.29	1,608,740.18	-	25,714.11
AMERN AIRLS 2017-2 FIXED 3.6% DUE 10-15-2029	1,000,000.000	101.000000	1,010,000.00	1,000,000.00	-	10,000.00
AMERN EXPRESS CR 3.3% DUE 05-03-2027	1,000,000.000	101.477200	1,014,772.00	1,015,920.00	-	(1,148.00)
AMERN TOWER CORP 3.125% DUE 01-15-2027	1,000,000.000	96.274600	962,746.00	969,460.00	-	(6,714.00)
AMERN TOWER CORP 3.375% DUE 10-15-2026	515,000.000	98.248400	505,979.26	487,545.87	-	18,433.39
AMGEN INC 4.4% 05-01-2045	1,000,000.000	108.803900	1,088,039.00	1,045,460.00	-	42,579.00
AMGEN INC 4.563% DUE 06-15-2048	214,000.000	111.501200	238,612.57	206,992.78	-	31,619.79
AMGEN INC 4.663% DUE 06-15-2051	1,157,000.000	111.850500	1,294,110.29	1,112,001.96	-	182,108.33
ANADARKO PETE CORP 6.6% DUE 03-15-2046	145,000.000	128.627800	186,510.31	181,134.52	-	5,375.79
ANALOG DEVICES INC 5.3% DUE 12-15-2045	698,000.000	118.850200	829,574.40	767,545.93	-	62,028.47
ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	225,000.000	104.295600	234,665.10	224,253.00	-	10,412.10
APACHE CORP 6% DUE 01-15-2037	125,000.000	118.278100	147,847.63	143,769.25	-	4,078.38
APPALACHIAN PWR CO 5.95% DUE 05-15-2033	1,300,000.000	122.690700	1,594,979.10	1,504,077.90	-	90,901.20
APPLE INC 3.75% DUE 09-12-2047	1,000,000.000	102.479900	1,024,799.00	982,300.00	-	42,499.00
APPLE INC 3.75% DUE 09-12-2047	600,000.000	102.479900	614,879.40	598,844.50	-	16,034.90
APPLE INC 3.85% DUE 08-04-2046	1,570,000.000	104.216900	1,636,205.33	1,507,345.46	-	128,859.87
APPLE INC 4.25% DUE 02-09-2047	330,000.000	111.123000	366,705.90	330,795.34	-	35,910.56
APPLE INC 4.25% DUE 02-09-2047	2,000,000.000	111.123000	2,222,460.00	2,145,880.00	-	76,580.00
APPLE INC 4.375% DUE 05-13-2045	850,000.000	112.656800	957,582.80	873,223.70	-	84,359.10
APPLE INC 4.5% DUE 02-23-2036	1,350,000.000	114.629200	1,547,494.20	1,441,709.55	-	105,784.65
APPLE INC 4.65% DUE 02-23-2046	1,640,000.000	117.103500	1,920,497.40	1,770,952.36	-	149,545.04
APPLIED MATERIALS INC 3.9% BDS 10-01-2025 USD1000	2,750,000.000	106.141600	2,918,894.00	2,948,412.50	-	(29,518.50)
APPLIED MATLS INC 4.35% DUE 04-01-2047	475,000.000	112.178800	532,849.30	474,130.75	-	58,718.55
APPLIED MATLS INC 5.1% DUE 10-01-2035	185,000.000	120.235300	222,435.31	205,723.52	-	16,711.79
APTIV PLC FIXED 4.4% DUE 10-01-2046	1,825,000.000	103.007600	1,879,888.70	1,786,044.95	-	93,843.75
ARC PPTY'S OPER 4.6% DUE 02-06-2024	1,000,000.000	104.568900	1,045,689.00	1,052,960.00	-	(7,271.00)
ARROW ELECTRS INC FIXED 3.25% DUE 09-08-2024	745,000.000	97.988500	730,014.33	740,433.15	-	(10,418.82)
ARROW ELECTRS INC FIXED 3.875% DUE 01-12-2028	535,000.000	99.700200	533,396.07	532,726.25	-	669.82
ASCENSION HLTH 3.945% DUE 11-15-2046	361,000.000	105.738000	381,714.18	368,808.43	-	12,905.75
AT&T INC 4.25% DUE 03-01-2027	1,200,000.000	101.941700	1,223,300.40	1,245,744.00	-	(22,443.60)
AT&T INC 4.3 DUE 12-15-2042	1,500,000.000	93.942500	1,409,137.50	1,403,160.00	-	5,977.50
AT&T INC 4.5% DUE 03-09-2048	1,841,000.000	93.698100	1,724,982.02	1,654,272.89	-	70,709.13
AT&T INC 4.75% DUE 05-15-2046	800,000.000	97.804700	782,437.60	757,935.20	-	24,502.40
AT&T INC 5.15% DUE 02-14-2050	1,200,000.000	101.246400	1,214,956.80	1,204,816.00	-	10,140.80
AT&T INC 5.15% DUE 02-14-2050	1,305,000.000	101.246400	1,321,265.52	1,304,178.31	-	17,087.21
AT&T INC 5.3% DUE 08-14-2058	625,000.000	100.328100	627,050.63	625,975.00	-	1,075.63
AT&T INC 5.35% DUE 09-01-2040	15,000.000	105.529400	15,829.41	15,404.96	-	424.45
AVALONBAY CMNTY'S 3.45% DUE 06-01-2025	400,000.000	102.483400	409,933.60	403,984.00	-	5,949.60
AVALONBAY CMNTY'S FIXED 4.15% 07-01-2047	1,500,000.000	104.708300	1,570,624.50	1,531,155.00	-	39,469.50
BALT GAS & ELEC CO 2.4% DUE 08-15-2026	901,000.000	94.436100	850,869.26	865,347.43	-	(14,478.17)
BALT GAS & ELEC CO 3.5% DUE 08-15-2046	350,000.000	97.977700	342,921.95	314,926.15	-	27,995.80
BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047	750,000.000	102.454400	768,408.00	743,992.50	-	24,415.50
BANK AMER CORP 4.183% DUE 11-25-2027	1,954,000.000	104.426600	2,040,495.76	2,005,394.77	-	35,100.99
BANK AMER CORP 4.25% DUE 10-22-2026	4,000,000.000	105.383400	4,215,336.00	4,151,400.00	-	63,936.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
BANK AMER CORP 4.45% DUE 03-03-2026	380,000.000	106.740400	405,613.52	391,548.92	-	14,064.60
BANK AMER CORP 4.45% DUE 03-03-2026	2,000,000.000	106.740400	2,134,808.00	2,103,900.00	-	30,908.00
BANK AMER CORP 5% DUE 01-21-2044	1,700,000.000	120.798000	2,053,566.00	2,009,502.00	-	44,064.00
BANK NEW YORK MELLON CORP 3.3% 08-23-2029	500,000.000	99.684400	498,422.00	499,999.99	-	(1,577.99)
BANK OF AMERICA CORP BND 4.2 DUE 08-26-2024	1,121,000.000	105.307100	1,180,492.59	1,166,288.39	-	14,204.20
BB&T CO GLOBAL BK 2.625% DUE 01-15-2022	1,800,000.000	100.188800	1,803,398.40	1,798,758.00	-	4,640.40
BB&T CORP SR 2.75% DUE 04-01-2022	2,505,000.000	100.709700	2,522,777.99	2,500,315.65	-	22,462.34
BEAR STEARNS COS 7.25% DUE 02-01-2018	900,000.000	100.399800	903,598.20	952,414.20	-	(48,816.00)
BIOGEN INC 5.2% DUE 09-15-2045	1,885,000.000	118.707600	2,237,638.26	2,017,225.21	-	220,413.05
BLACKSTONE CQP 6.5% DUE 03-20-2021	1,800,000.000	101.500000	1,827,000.00	1,800,000.00	-	27,000.00
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	800,000.000	107.340000	858,720.00	730,965.60	-	127,754.40
BOEING CO 1.875% DUE 06-15-2023	1,870,000.000	96.328400	1,801,341.08	1,782,166.10	-	19,174.98
BROADCOM CORP / 3.625% DUE 01-15-2024	3,070,000.000	99.438500	3,052,761.95	3,087,709.25	-	(34,947.30)
BURL NORTH SANTA FE 4.7% DUE 09-01-2045	300,000.000	117.158300	351,474.90	328,354.20	-	23,120.70
CA INC 4.7% DUE 03-15-2027	600,000.000	104.618800	627,712.80	600,000.00	-	27,712.80
CA INST TECH 4.283% DUE 09-01-2116	800,000.000	97.105000	776,840.00	671,680.00	-	105,160.00
CARDINAL HLTH INC 4.368% DUE 06-15-2047	2,000,000.000	99.384800	1,987,696.00	2,000,000.00	-	(12,304.00)
CELGENE CORP FIXED 4.35% DUE 11-15-2047	155,000.000	103.872900	161,003.00	154,586.15	-	6,416.85
CHARTER 4.908% DUE 07-23-2025	1,500,000.000	106.318500	1,594,777.50	1,640,310.00	-	(45,532.50)
CHARTER 5.375% 05-01-2047	650,000.000	102.534900	666,476.85	666,809.78	-	(332.93)
CHARTER 6.484% DUE 10-23-2045	223,000.000	116.593000	260,002.39	257,805.61	-	2,196.78
CHEVRON CORP NEW 2.954% DUE 05-16-2026	235,000.000	99.967600	234,923.86	231,162.92	-	3,760.94
CISCO SYS INC 5.5% DUE 01-15-2040	500,000.000	132.320100	661,600.50	609,098.00	-	52,502.50
CITIBANK CR CARD 2.68% DUE 06-07-2023	1,750,000.000	101.091700	1,769,104.75	1,779,533.00	-	(10,428.25)
CITIBANK CR CARD ISSUANCE TR SR 2017-A3 CL-A3 0.0% DUE 04-07-2022	2,500,000.000	99.376200	2,484,405.00	2,511,230.47	-	(26,825.47)
CITIGROUP INC 3.3% DUE 04-27-2025	2,000,000.000	100.932400	2,018,648.00	2,005,980.00	-	12,668.00
CITIGROUP INC 4.125% DUE 07-25-2028	1,875,000.000	103.065500	1,932,478.13	1,885,906.24	-	46,571.89
CITIGROUP INC 5.5% DUE 09-13-2025	1,500,000.000	112.654300	1,689,814.50	1,631,355.00	-	58,459.50
CLECO CORP HLDGS 4.973% DUE 05-01-2046	600,000.000	110.329500	661,977.00	607,395.00	-	54,582.00
CME GROUP INC 5.3 09-15-2043	205,000.000	128.385200	263,189.66	241,878.51	-	21,311.15
CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2	1,500,000.000	102.861300	1,542,919.50	1,544,908.80	-	(1,989.30)
CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DU	850,000.000	104.477100	888,055.35	912,810.75	-	(24,755.40)
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG	1,250,000.000	110.496500	1,381,206.25	1,303,525.00	-	77,681.25
COMCAST CORP NEW 3.2% DUE 07-15-2036	327,000.000	95.091700	310,949.86	308,714.16	-	2,235.70
COMCAST CORP NEW 3.2% DUE 07-15-2036	3,000,000.000	95.091700	2,852,751.00	2,841,120.00	-	11,631.00
COMCAST CORP NEW 3.3% DUE 02-01-2027	2,000,000.000	102.020300	2,040,406.00	2,045,960.00	-	(5,554.00)
COMCAST CORP NEW 3.4% DUE 07-15-2046	413,000.000	94.615600	390,762.43	360,677.84	-	30,084.59
COMCAST CORP NEW 3.4% DUE 07-15-2046	3,000,000.000	94.615600	2,838,468.00	2,760,600.00	-	77,868.00
COMCAST CORP NEW 4% DUE 08-15-2047	745,000.000	104.350800	777,413.46	746,110.05	-	31,303.41
COMCAST CORP NEW 4.25% DUE 01-15-2033	650,000.000	108.996500	708,477.25	676,432.25	-	32,045.00
COMCAST CORP NEW 4.6% DUE 08-15-2045	1,220,000.000	112.166300	1,368,428.86	1,278,886.96	-	89,541.90
COMCAST CORP NEW 4.6% DUE 08-15-2045	1,000,000.000	112.166300	1,121,663.00	1,074,780.00	-	46,883.00
COMCAST CORP NEW 4.75% DUE 03-01-2044	1,585,000.000	114.676900	1,817,628.87	1,706,253.88	-	111,374.99
COMCAST CORP NEW 6.5% DUE 11-15-2035	1,200,000.000	135.194400	1,622,332.80	1,536,693.60	-	85,639.20
CONCHO RES INC 4.875% DUE 10-01-2047	515,000.000	108.742800	560,025.42	532,684.49	-	27,340.93
CONOCOPHILLIPS CO 4.15% DUE 11-15-2034	290,000.000	106.255700	308,141.53	308,458.50	-	(316.97)
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	1,595,000.000	109.357900	1,744,258.51	1,587,645.53	-	156,612.98
CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO	415,000.000	127.553000	529,344.95	500,891.72	-	28,453.23
CORE INDL TR 3.494% DUE 02-10-2037	900,000.000	100.452200	904,069.80	883,672.20	-	20,397.60
CORNING INC 4.375% 11-15-2057	240,000.000	99.270300	238,248.72	239,908.80	-	(1,660.08)
CROWN CASTLE INTL 3.7% DUE 06-15-2026	945,000.000	99.931900	944,356.46	929,740.51	-	14,615.95

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047	525,000.000	105.269900	552,666.98	542,598.00	-	10,068.98
CSX CORP 4.5% DUE 08-01-2054	800,000.000	105.281600	842,252.80	840,168.00	-	2,084.80
CVS HEALTH CORP 5.125% DUE 07-20-2045	275,000.000	114.609400	315,175.85	304,548.75	-	10,627.10
DDR CORP 3.9% DUE 08-15-2024	1,000,000.000	100.742300	1,007,423.00	1,011,240.00	-	(3,817.00)
DIAMOND 1 FIN CORP 5.45% DUE 06-15-2023	2,000,000.000	108.063900	2,161,278.00	2,167,380.00	-	(6,102.00)
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	320,000.000	126.279100	404,093.12	402,950.39	-	1,142.73
DISCOVER BK NEW 3.45% DUE 07-27-2026	310,000.000	98.715100	306,016.81	301,501.63	-	4,515.18
DISCOVERY 3.95% DUE 03-20-2028	160,000.000	99.465600	159,144.96	159,428.80	-	(283.84)
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017	900,000.000	103.609300	932,483.70	899,100.00	-	33,383.70
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	595,000.000	104.371900	621,012.81	606,726.80	-	14,286.01
DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044	95,000.000	110.018200	104,517.29	94,522.06	-	9,995.23
DOW CHEM CO 4.625% DUE 10-01-2044	275,000.000	109.319700	300,629.18	288,893.75	-	11,735.43
DTE ENERGY CO 3.5% DUE 06-01-2024	185,000.000	102.277700	189,213.75	187,869.31	-	1,344.44
DUKE UNIV 4.077% DUE 10-01-2048	293,000.000	109.293000	320,228.49	299,990.98	-	20,237.51
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	1,900,000.000	104.616800	1,987,719.20	1,900,000.00	-	87,719.20
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	385,000.000	104.128700	400,895.50	399,191.10	-	1,704.40
ENERGY TRANSFER PARTNERS 5.2 2-1-2022	400,000.000	106.763300	427,053.20	428,294.00	-	(1,240.80)
ENERGY TRANSFER PARTNERS L P 4.2% 04-15-2027	1,500,000.000	99.480200	1,492,203.00	1,496,790.00	-	(4,587.00)
ENTERGY LA LLC 3.25% DUE 04-01-2028	1,000,000.000	100.530200	1,005,302.00	986,477.00	-	18,825.00
ENTERPRISE PRODS 4.95% DUE 10-15-2054	65,000.000	109.407700	71,115.01	62,993.31	-	8,121.70
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	1,000,000.000	110.179500	1,101,795.00	1,080,400.00	-	21,395.00
EOG RES INC FIXED 3.9% DUE 04-01-2035	125,000.000	102.067500	127,584.38	118,378.88	-	9,205.50
EQT CORP 3.9% DUE 10-01-2027	900,000.000	99.413200	894,718.80	899,262.00	-	(4,543.20)
ERP OPER LTD 3.25% DUE 08-01-2027	375,000.000	99.676700	373,787.63	374,332.50	-	(544.87)
EXELON CORP 4.45% DUE 04-15-2046	1,850,000.000	108.672400	2,010,439.40	1,811,013.10	-	199,426.30
EXELON CORP 4.45% DUE 04-15-2046	265,000.000	108.672400	287,981.86	259,415.39	-	28,566.47
EXELON CORP 5.625% DUE 06-15-2035	675,000.000	122.899300	829,570.28	805,322.25	-	24,248.03
EXPEDIA INC DEL 3.8% DUE 02-15-2028	835,000.000	96.630600	806,865.51	815,319.05	-	(8,453.54)
EXXON MOBIL CORP 4.114% DUE 03-01-2046	460,000.000	111.923600	514,848.56	496,933.40	-	17,915.16
FEDERAL RLTY INVT TR 3.25% 07-15-2027	2,000,000.000	99.181100	1,983,622.00	1,981,660.00	-	1,962.00
FEDEX CORP 4.1% DUE 02-01-2045	140,000.000	103.078400	144,309.76	131,087.60	-	13,222.16
FEDEX CORP 4.1% DUE 02-01-2045	1,000,000.000	103.078400	1,030,784.00	936,340.00	-	94,444.00
FID NATL 4.5% DUE 08-15-2046	660,000.000	104.237800	687,969.48	628,354.31	-	59,615.17
FIRSTENERGY CORP 4.85% 07-15-2047	1,205,000.000	111.598800	1,344,765.54	1,229,275.58	-	115,489.96
FL PWR & LT CO 3.8% DUE 12-15-2042	220,000.000	104.850300	230,670.66	216,286.40	-	14,384.26
FL PWR & LT CO 4.95% DUE 06-01-2035	1,250,000.000	118.493200	1,481,165.00	1,426,096.25	-	55,068.75
FORD MTR CO DEL 7.45% DUE 07-16-2031	500,000.000	130.721300	653,606.50	627,522.50	-	26,084.00
FORD MTR CO DEL NT 4.75 01-15-2043	1,000,000.000	101.413100	1,014,131.00	949,407.00	-	64,724.00
FORD MTR CR CO LLC 4.389% DUE 01-08-2026	1,000,000.000	104.919500	1,049,195.00	1,038,630.00	-	10,565.00
GATX CORP 3.25% DUE 09-15-2026	725,000.000	97.465700	706,626.33	684,211.50	-	22,414.83
GATX CORP 3.5% 03-15-2028	890,000.000	98.683400	878,282.26	885,736.90	-	(7,454.64)
GATX CORP 3.85% DUE 03-30-2027	215,000.000	101.670900	218,592.44	214,449.60	-	4,142.84
GATX CORP 3.85% DUE 03-30-2027	1,000,000.000	101.670900	1,016,709.00	1,022,270.00	-	(5,561.00)
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	6,015,000.000	108.225700	6,509,775.86	6,438,663.65	-	71,112.21
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	3,568,000.000	108.225700	3,861,492.98	3,832,498.18	-	28,994.80
GEN MTRS FINL CO 5.25% DUE 03-01-2026	2,000,000.000	109.961000	2,199,220.00	2,181,520.00	-	17,700.00
GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027	769,000.000	104.004800	799,796.91	779,497.27	-	20,299.64
GEORGE WASH UNIV 3.545% DUE 09-15-2046	425,000.000	96.535000	410,273.75	362,828.88	-	47,444.87
GILEAD SCIENCES 4% DUE 09-01-2036	1,825,000.000	105.792900	1,930,720.43	1,785,318.24	-	145,402.19
GILEAD SCIENCES 4.15% DUE 03-01-2047	1,000,000.000	106.367600	1,063,676.00	999,100.00	-	64,576.00
GILEAD SCIENCES 4.15% DUE 03-01-2047	100,000.000	106.367600	106,367.60	94,980.30	-	11,387.30

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
GILEAD SCIENCES 4.5% DUE 02-01-2045	475,000.000	111.142500	527,926.88	474,600.53	-	53,326.35
GILEAD SCIENCES 4.75% DUE 03-01-2046	465,000.000	115.674000	537,884.10	481,122.02	-	56,762.08
GILEAD SCIENCES 4.8% DUE 04-01-2044	815,000.000	116.032400	945,664.06	851,018.48	-	94,645.58
GOLDMAN SACHS 3% DUE 04-26-2022	2,825,000.000	100.392000	2,836,074.00	2,816,424.95	-	19,649.05
GOLDMAN SACHS 3.5% DUE 11-16-2026	1,335,000.000	100.585400	1,342,815.09	1,304,551.16	-	38,263.93
GOLDMAN SACHS 4.25% DUE 10-21-2025	4,500,000.000	104.513000	4,703,085.00	4,640,250.00	-	62,835.00
GOLDMAN SACHS 5.15% DUE 05-22-2045	905,000.000	115.964500	1,049,478.73	951,752.28	-	97,726.45
GOLDMAN SACHS 6.125% DUE 02-15-2033	450,000.000	127.455700	573,550.65	543,881.25	-	29,669.40
GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028	1,600,000.000	101.445800	1,623,132.80	1,600,000.00	-	23,132.80
GUARDIAN LIFE INS 4.85% DUE 01-24-2077	800,000.000	109.812400	878,499.20	792,280.00	-	86,219.20
HALLIBURTON CO 5% DUE 11-15-2045	170,000.000	114.835900	195,221.03	183,335.64	-	11,885.39
HEALTHCARE RLTY TR 3.625% DUE 01-15-2028	640,000.000	98.935900	633,189.76	634,579.20	-	(1,389.44)
HESS CORP 5.8% DUE 04-01-2047	805,000.000	111.279200	895,797.56	870,777.74	-	25,019.82
HEWLETT PACKARD CO 6% DUE 09-15-2041	30,000.000	106.931200	32,079.36	31,622.70	-	456.66
INTEL CORP 4.1% DUE 05-11-2047	805,000.000	110.179600	886,945.78	823,104.18	-	63,841.60
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	630,000.000	104.403700	657,743.31	641,254.60	-	16,488.71
JOHNSON & JOHNSON 3.4% 01-15-2038	1,660,000.000	102.426300	1,700,276.58	1,655,069.80	-	45,206.78
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	670,000.000	106.781300	715,434.71	698,736.30	-	16,698.41
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	470,000.000	110.155500	517,730.85	438,303.20	-	79,427.65
JPMORGAN CHASE 3.9% 07-15-2025	4,000,000.000	104.834300	4,193,372.00	4,189,840.00	-	3,532.00
JPMORGAN CHASE & 2.95% DUE 10-01-2026	1,020,000.000	98.224000	1,001,884.80	972,359.14	-	29,525.66
JPMORGAN CHASE & 3.2% DUE 06-15-2026	3,000,000.000	99.946400	2,998,392.00	3,007,920.00	-	(9,528.00)
JPMORGAN CHASE & 3.882% DUE 07-24-2038	2,140,000.000	102.796800	2,199,851.52	2,140,000.00	-	59,851.52
JPMORGAN CHASE & 5.6% DUE 07-15-2041	1,800,000.000	128.629800	2,315,336.40	2,200,374.00	-	114,962.40
JPMORGAN CHASE & 5.6% DUE 07-15-2041	1,750,000.000	128.629800	2,251,021.50	2,092,648.25	-	158,373.25
JPMORGAN CHASE & CO 3.875 09-10-2024	825,000.000	104.312300	860,576.48	834,867.00	-	25,709.48
JPMORGAN CHASE & CO 4.25% 10-01-2027	1,390,000.000	106.285200	1,477,364.28	1,449,130.59	-	28,233.69
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	250,000.000	118.128900	295,322.25	278,189.75	-	17,132.50
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	800,000.000	137.594000	1,100,752.00	1,036,627.20	-	64,124.80
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	839,000.000	108.054100	906,573.90	831,037.89	-	75,536.01
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043	1,400,000.000	105.120300	1,471,684.20	1,389,794.00	-	81,890.20
KINDER MORGAN 6.375% DUE 03-01-2041	1,200,000.000	116.236400	1,394,836.80	1,301,721.60	-	93,115.20
KINDER MORGAN 6.5% DUE 09-01-2039	960,000.000	118.019800	1,132,990.08	1,054,031.04	-	78,959.04
KLA-TENCOR CORP 4.65% DUE 11-01-2024	53,000.000	108.469500	57,488.84	56,106.44	-	1,382.40
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	2,200,000.000	99.055000	2,179,210.00	2,133,005.30	-	46,204.70
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	1,100,000.000	110.001800	1,210,019.80	1,151,493.20	-	58,526.60
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	275,000.000	110.001800	302,504.95	291,599.00	-	10,905.95
LAM RESH CORP 3.8% DUE 03-15-2025	362,000.000	103.956700	376,323.25	376,248.32	-	74.93
LEAR CORP 3.8% DUE 09-15-2027	1,030,000.000	100.085900	1,030,884.77	1,022,728.20	-	8,156.57
LOWES COS INC 3.7% DUE 04-15-2046	745,000.000	100.409400	748,050.03	721,800.70	-	26,249.33
LOWES COS INC 4.05% DUE 05-03-2047	330,000.000	106.451800	351,290.94	327,901.20	-	23,389.74
LOWES COS INC 4.375% DUE 09-15-2045	105,000.000	110.527000	116,053.35	108,170.26	-	7,883.09
MA INST TECH 3.885% DUE 07-01-2116	1,500,000.000	98.167900	1,472,518.50	1,283,344.50	-	189,174.00
MA INST TECH 3.959% DUE 07-01-2038	750,000.000	110.270500	827,028.75	786,201.00	-	40,827.75
MCDONALDS CORP 4.7% DUE 12-09-2035	775,000.000	113.587000	880,299.25	863,914.64	-	16,384.61
MCDONALDS CORP 4.875% DUE 12-09-2045	200,000.000	115.844900	231,689.80	214,214.80	-	17,475.00
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01	768,000.000	133.306100	1,023,790.85	957,074.69	-	66,716.16
MERRILL LYNCH & CO 6.22% DUE 09-15-2026	1,475,000.000	116.879600	1,723,974.10	1,741,901.25	-	(17,927.15)
METLIFE INC 5.7% DUE 06-15-2035	775,000.000	126.677200	981,748.30	916,489.63	-	65,258.67
METLIFE INC 6.375% DUE 06-15-2034	1,000,000.000	135.873700	1,358,737.00	1,271,230.00	-	87,507.00
MICROSOFT CORP 3.45% DUE 08-08-2036	635,000.000	103.099000	654,678.65	632,974.35	-	21,704.30

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
MICROSOFT CORP 3.7% DUE 08-08-2046	2,005,000.000	104.251100	2,090,234.56	1,887,637.33	-	202,597.23
MICROSOFT CORP 3.75% DUE 02-12-2045	304,000.000	105.349500	320,262.48	285,076.30	-	35,186.18
MICROSOFT CORP 3.95% DUE 08-08-2056	400,000.000	106.739200	426,956.80	377,792.80	-	49,164.00
MICROSOFT CORP 4% DUE 02-12-2055	1,000,000.000	106.982900	1,069,829.00	945,781.00	-	124,048.00
MICROSOFT CORP 4.1% DUE 02-06-2037	845,000.000	111.650700	943,448.42	843,166.35	-	100,282.07
MICROSOFT CORP 4.45% DUE 11-03-2045	1,038,000.000	117.209700	1,216,636.69	1,108,796.45	-	107,840.24
MICROSOFT CORP 4.75% DUE 11-03-2055	1,900,000.000	123.771700	2,351,662.30	2,066,614.80	-	285,047.50
MICROSOFT CORP 5.2% DUE 06-01-2039	1,550,000.000	126.445200	1,959,900.60	1,865,038.18	-	94,862.42
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	3,000,000.000	114.327000	3,429,810.00	3,263,220.00	-	166,590.00
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	1,075,000.000	118.412400	1,272,933.30	1,098,521.00	-	174,412.30
MIDAMERICAN ENERGY 6.75% DUE 12-30-2031	1,000,000.000	136.088600	1,360,886.00	1,353,441.00	-	7,445.00
MONSANTO CO NEW 3.95% DUE 04-15-2045	565,000.000	97.849700	552,850.81	516,001.79	-	36,849.02
MONSANTO CO NEW 4.4% DUE 07-15-2044	250,000.000	106.554700	266,386.75	241,624.00	-	24,762.75
Total United States - USD			403,831,375.16	391,561,765.05	-	12,269,610.11
Total Corporate Debt Instruments - Other			522,405,625.01	507,131,014.25	-	14,854,369.56
<i>Value of Interest in Common/Collective Trusts</i>						
United States -USD						
Value of Interest in Common/Collective Trusts	12,796,699.330	1.000000	12,796,699.33	12,759,850.31	-	36,849.02
Total United States - USD			12,796,699.33	12,759,850.31	-	36,849.02
Total Value of Interest in Common/Collective Trusts			12,796,699.33	12,759,850.31	-	36,849.02
<i>Other</i>						
Canada - USD						
BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-201	1,123,000.000	96.691200	1,085,842.18	1,068,264.95	-	17,577.23
Total Canada - USD			1,085,842.18	1,068,264.95	-	17,577.23
Columbia - USD						
COLOMBIA REP GLOBAL BD 4.5% DUE 01-28-2026/09-28-2015 REG	1,450,000.000	106.650000	1,546,425.00	1,493,500.00	-	52,925.00
Total Columbia - USD			1,546,425.00	1,493,500.00	-	52,925.00
Indonesia - USD						
PVTPL INDONESIA REP SR NT 3.85% 144A 07-18-2027 REG	1,500,000.000	102.567000	1,538,505.00	1,533,000.00	-	5,505.00
PVTPL INDONESIA REP 4.75% DUE 01-08-2026 REG	2,800,000.000	108.634200	3,041,757.60	3,074,040.00	-	(32,282.40)
Total Indonesia - USD			4,580,262.60	4,607,040.00	-	(26,777.40)
Mexico - USD						
PVTPL PETROLEOS MEXICANOS 6.5% 03-13-2027	400,000.000	109.300000	437,200.00	410,600.00	-	26,600.00
PETROLEOS MEXICANOS 6.375% 01-23-2045	565,000.000	100.535000	568,022.75	514,150.00	-	53,872.75
PETROLEOS MEXICANOS 5.375% 03-13-2022	1,000,000.000	106.000000	1,060,000.00	1,070,000.00	-	(10,000.00)
PETROLEOS 4.25% DUE 01-15-2025	1,000,000.000	99.400000	994,000.00	1,000,000.00	-	(6,000.00)
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	3,000,000.000	106.500000	3,195,000.00	2,767,500.00	-	427,500.00
Total Mexico - USD			6,254,222.75	5,762,250.00	-	491,972.75
Panama - USD						
PANAMA REP GLOBAL BD 3.875% DUE 03-17-2028/03-17-2016 REG	1,300,000.000	104.500000	1,358,500.00	1,363,050.00	-	(4,550.00)
Total Panama - USD			1,358,500.00	1,363,050.00	-	(4,550.00)
Peru - USD						
PERU REP GLOBAL BD 4.125% 08-25-2027	300,000.000	108.650000	325,950.00	329,550.00	-	(3,600.00)

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Total Peru - USD			325,950.00	329,550.00	-	(3,600.00)
Philippines - USD						
PHILIPPINES REP GLOBAL BD 5.5% DUE 03-30-2026 REG	3,100,000.000	118.049000	3,659,519.00	3,680,675.00	-	(21,156.00)
Total Philippines - USD			3,659,519.00	3,680,675.00	-	(21,156.00)
Poland - USD						
POLAND REP 0% BDS 07/03/2026 USD 3.25% DUE 04-06-2026 REG	3,100,000.000	102.112600	3,165,490.60	3,186,848.45	-	(21,357.85)
Total Poland - USD			3,165,490.60	3,186,848.45	-	(21,357.85)
Qatar - USD						
QATAR ST BD 144A 4.625% DUE 06-02-2046 BEO	900,000.000	103.604000	932,436.00	898,869.60	-	33,566.40
Total Qatar - USD			932,436.00	898,869.60	-	33,566.40
Saudi Arabia - USD						
SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5%DUE 10-26-2046 REG	1,500,000.000	99.800000	1,497,000.00	1,436,748.00	-	60,252.00
Total Saudi Arabia - USD			1,497,000.00	1,436,748.00	-	60,252.00
United Arab Emirates - USD						
PVPTL ABU DHABI GOVT INTL 4.125% 10-11-2047	1,800,000.000	98.912000	1,780,416.00	1,784,070.00	-	(3,654.00)
Total United Arab Emirates - USD			1,780,416.00	1,784,070.00	-	(3,654.00)
United States - USD						
UNIVERSITY CALIF REV'S 4.858% 05-15-2112 BEO TAXABLE	800,000.000	111.624000	892,992.00	775,904.00	-	117,088.00
UNIVERSITY CALIF REV'S 4.767% 05-15-2115 BEO TAXABLE	800,000.000	109.339000	874,712.00	761,448.00	-	113,264.00
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE	530,000.000	135.728000	719,358.40	693,430.80	-	25,927.60
SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP 7.125% 06-01-2032 BEO T.	1,495,000.000	114.510000	1,711,924.50	1,700,562.50	-	11,362.00
PORT AUTH N Y & N J 4.81% 10-15-2065 BEO TAXABLE	1,000,000.000	121.817000	1,218,170.00	1,069,270.00	-	148,900.00
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	1,500,000.000	115.473000	1,732,095.00	1,504,995.00	-	227,100.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO '	410,000.000	117.297000	480,917.70	476,670.10	-	4,247.60
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO '	1,200,000.000	117.297000	1,407,564.00	1,395,132.00	-	12,432.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 3.45% 08-01-2026 BEO TAX	900,000.000	102.649000	923,841.00	897,858.00	-	25,983.00
NEW YORK N Y 5.698% 03-01-2027 BEO TAXABLE	1,050,000.000	121.577000	1,276,558.50	1,239,220.50	-	37,338.00
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	2,000,000.000	154.352000	3,087,040.00	3,017,280.00	-	69,760.00
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057 BEO TAXABLE	900,000.000	125.960000	1,133,640.00	1,092,114.00	-	41,526.00
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE	180,000.000	142.921000	257,257.80	251,850.60	-	5,407.20
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE	800,000.000	141.478000	1,131,824.00	1,054,928.00	-	76,896.00
METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE	335,000.000	141.478000	473,951.30	460,990.15	-	12,961.15
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE	555,000.000	141.543000	785,563.65	768,575.10	-	16,988.55
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE	415,000.000	139.914000	580,643.10	541,043.80	-	39,599.30
METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE	230,000.000	139.914000	321,802.20	312,503.30	-	9,298.90
L A CAL WASTEWR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-1	800,000.000	129.944000	1,039,552.00	964,016.00	-	75,536.00
L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2	230,000.000	132.551000	304,867.30	294,563.30	-	10,304.00
FUT MAR 18 US 2YR T-NOTE	213.000	107.054688	45,605,296.88	45,707,703.13	-	(102,406.25)
FUT MAR 18 US 2YR T-NOTE	87.000	107.054688	(18,627,515.63)	-	-	(18,627,515.63)
FUT MAR 18 US 2YR T-NOTE	(213.000)	107.054688	(45,605,296.88)	(45,707,703.13)	-	102,406.25
FUT MAR 18 CBT ULT T-NOTE	58.000	133.562500	(7,746,625.00)	-	-	(7,746,625.00)
FUT MAR 18 CBT UL T-BONDS	271.000	167.656250	45,434,843.75	-	-	45,434,843.75
FUT MAR 18 CBT 5Y T-NOTE	(138.000)	116.164063	(16,030,640.63)	(16,119,046.88)	-	88,406.25
FUT MAR 18 CBT 5Y T-NOTE	30.000	116.164063	(3,484,921.88)	-	-	(3,484,921.88)
FUT MAR 18 CBT 5Y T-NOTE	138.000	116.164063	16,030,640.63	16,119,046.88	-	(88,406.25)
FUT MAR 18 10 YR T-NOTES	20.000	124.046875	2,480,937.50	-	-	2,480,937.50

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description/Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
FUT MAR 18 10 YR T-NOTES	(29.000)	124.046875	(3,597,359.38)	(3,608,687.50)	-	11,328.12
FUT MAR 18 10 YR T-NOTES	29.000	124.046875	3,597,359.38	3,608,687.50	-	(11,328.12)
FUT DEC 18 EURO DOLLARS	(103.000)	97.855000	(25,197,662.50)	(25,338,000.00)	-	140,337.50
FUT DEC 18 EURO DOLLARS	103.000	97.855000	25,197,662.50	25,338,000.00	-	(140,337.50)
FORWARD CASH COLLATERAL RECEIVABLE FROM NOMURA SECURITIES INT	270,000.000	1.000000	270,000.00	270,000.00	-	-
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.8	425,000.000	116.896000	496,808.00	424,451.75	-	72,356.25
COLORADO BRDG ENTERPRISE REV 6.078% 12-01-2040 BEO TAXABLE	30,000.000	129.868000	38,960.40	37,543.80	-	1,416.60
CCP DUE FROM JP MORGAN	898,105.930	1.000000	898,105.93	898,105.93	-	-
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	1,740,000.000	157.361000	2,738,081.40	2,583,917.40	-	154,164.00
BUY TO OPEN REPO W/DEUTSCHE 1.7% FROM 12-29-2017 TO 01-02-2018	13,400,000.000	100.000000	13,400,000.00	13,400,000.00	-	-
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.043% 04-01-2050 BEO TAXAB	1,500,000.000	157.982000	2,369,730.00	2,311,530.00	-	58,200.00
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXAB	1,100,000.000	157.944000	1,737,384.00	1,544,070.00	-	193,314.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE	300,000.000	170.425000	511,275.00	454,752.00	-	56,523.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE	400,000.000	156.104000	624,416.00	565,692.00	-	58,724.00
ALAMEDA CNTY CALIF JT PWRs AUTH LEASE REV 7.046% 12-01-2044 BEO TA	910,000.000	150.661000	1,371,015.10	1,332,422.00	-	38,593.10
&&&BOND FUTURES OFFSET - SHORT	-	2,985.906251	29,859,062.51	-	-	29,859,062.51
&&&BOND FUTURES OFFSET - LONG	-	(4,791.578125)	(47,915,781.25)	-	-	(47,915,781.25)
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) I	958,000.000	1.000000	958,000.00	958,000.00	-	-
Total United States - USD			45,768,050.28	44,052,840.03	-	1,715,210.25
Total Other			71,954,114.41	69,663,706.03	-	2,290,408.38

Other Liabilities

Pending Trade Purchases: United States Dollar			(106,956,828.90)	(106,956,828.90)	-	-
CCP Due TO/FROM Credit Suisse	1.000	4,639.900000	(4,639.90)	(4,639.90)	-	-
CCP Due To JP Morgan	1.000	804,747.230000	(804,747.23)	(804,747.23)	-	-
Total all currencies			(107,766,216.03)	(107,766,216.03)	-	-
Total Other Liabilities			(107,766,216.03)	(107,766,216.03)	-	-
Total			881,113,613.13	847,770,479.60	-	32,922,892.33

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Held at Year End) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Receivable Income - USD</i>						
Income	0.000	0.000000	194.74	194.74	0.00	0.00
Total - all currencies			194.74	194.74	0.00	0.00
Total Receivable Income - USD			194.74	194.74	0.00	0.00
<i>U.S. Government Securities</i>						
United States - USD						
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MNN5	11,043.430	101.806000	11,242.87	11,351.05	0.00	-108.18
GNMA POOL #390539 SER 2024 8% DUE 06-15-2024 REG C36205GZC8	1,258.690	100.313000	1,262.63	1,263.63	0.00	-1.00
Total United States - USD			12,505.50	12,614.68	0.00	-109.18
Total U.S. Government Securities			12,505.50	12,614.68	0.00	-109.18
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
COLTV SHORT TERM INVT FD C195998AC3	101,642.750	1.000000	101,642.75	101,642.75	0.00	0.00
Total United States - USD			101,642.75	101,642.75	0.00	0.00
Total Value of Interest in Common/Collective Trusts			101,642.75	101,642.75	0.00	0.00
Total			114,342.99	114,452.17	0.00	-109.18

Immediate Participation Guarantee Fund of Aetna Life Insurance Company

\$3,530,735

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

\$1,511,190,905

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
The Northern Trust Company

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C9999990A4	&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE	Acquisitions	4,923,000.00	-4,923,000.00	
		Dispositions	-4,379,000.00		4,379,000.00
C38141GWC4	## DO NOT USE GOLDMAN SACHS 3% DUE 04-26-2022	Acquisitions	1,325,000.00	-1,320,760.00	
		Free Delivery	-1,325,000.00		
C24713GAD4	#REORG/DELPHI AUTOMOTIVE NAME CHANGE APTVIC PLS 4V1TA4D 12-05-17	Acquisitions	1,975,000.00	-1,930,178.45	
		Dispositions	-150,000.00		149,623.50
		Free Delivery	-1,825,000.00		
C002824BH2	ABBOTT LABS 4.9% DUE 11-30-2046	Acquisitions	495,000.00	-537,708.60	
		Dispositions	-225,000.00		258,018.75
C00287YAS8	ABBVIE INC FIXED 4.7% DUE 05-14-2045	Acquisitions	150,000.00	-150,292.50	
		Dispositions	-55,000.00		57,592.70
C00287YAQ2	ABBVIE INC 3.6% 05-14-2025	Acquisitions	450,000.00	-443,664.00	
		Dispositions	-450,000.00		462,141.00
C00287YAW9	ABBVIE INC 4.45% DUE 05-14-2046	Acquisitions	970,000.00	-1,030,508.60	
		Dispositions	-230,000.00		247,328.20
C00507UAT8	ACTAVIS FDG SCS 4.55% DUE 03-15-2035	Acquisitions	650,000.00	-708,175.40	
		Dispositions	-240,000.00		248,246.40
C00507UAU5	ACTAVIS FDG SCS 4.75% DUE 03-15-2045	Acquisitions	800,000.00	-831,194.50	
		Dispositions	-2,700,000.00		2,800,425.00
C00774MAA3	AERCAP IRELAND CAP/GLOBA 3.5% 05-26-2022	Acquisitions	750,000.00	-747,570.00	
		Dispositions	-750,000.00		772,275.50
C00817YAZ1	AETNA INC NEW 3.875% DUE 08-15-2047	Acquisitions	685,000.00	-682,821.70	
		Dispositions	-685,000.00		692,569.25
C00912XAV6	AIR LEASE CORP 3.625% DUE 04-01-2027	Acquisitions	460,000.00	-451,908.60	
		Dispositions	-460,000.00		462,014.80
C00912XAT1	AIR LEASE CORP 3% DUE 09-15-2023				

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C01609WAV4	ALIBABA GROUP HLDG 4.2% DUE 12-06-2047	Acquisitions	750,000.00	-726,817.50	
		Dispositions	-1,330,000.00		1,327,645.90
C01626PAH9	ALIMENTATION 3.55% DUE 07-26-2027	Acquisitions	200,000.00	-199,662.00	
		Dispositions	-200,000.00		205,208.00
C023135BG0	AMAZON COM INC 4.05% DUE 08-22-2047	Acquisitions	540,000.00	-539,276.40	
		Dispositions	-540,000.00		545,405.40
C02364WAW5	AMER MOVIL SAB DE CV 6.125% 03-30-2040	Acquisitions	685,000.00	-679,937.85	
		Dispositions	-685,000.00		697,925.95
C02364WBE4	AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Acquisitions	400,000.00	-461,040.00	
		Dispositions	-550,000.00		675,251.50
C026874CY1	AMERICAN INTL GROUP INC 4.125 DUE 02-15-2024	Acquisitions	1,025,000.00	-962,386.50	
		Dispositions	-400,000.00		403,640.00
C02377BAB2	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029	Acquisitions	1,200,000.00	-1,244,064.00	
		Dispositions	-1,200,000.00		1,230,810.78
C0258M0EL9	AMERN EXPRESS CR 3.3% DUE 05-03-2027	Acquisitions	1,952,693.22	-1,954,645.92	
		Dispositions	-345,560.19		351,545.68
C031162CD0	AMGEN INC 4.563% DUE 06-15-2048	Acquisitions	465,000.00	-459,299.10	
		Dispositions	-465,000.00		470,965.95
C032511BN6	ANADARKO PETE CORP 5.55% DUE 03-15-2026	Dispositions	-290,000.00		309,025.80
		Free Receipt	504,000.00		
C032511BP1	ANADARKO PETE CORP 6.6% DUE 03-15-2046	Acquisitions	275,000.00	-307,645.25	
		Dispositions	-1,040,000.00		1,168,346.40
C035242AN6	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Acquisitions	800,000.00	-999,363.00	
		Dispositions	-655,000.00		817,695.45
		Acquisitions	1,025,000.00	-1,111,694.50	
		Dispositions	-2,135,000.00		2,425,534.05

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C00185AAH7	AON PLC 4.75% DUE 05-15-2045	Acquisitions	150,000.00	-154,845.00	
		Dispositions	-925,000.00		1,019,329.65
C037411BC8	APACHE CORP FIXED 4.25% DUE 01-15-2044	Acquisitions	275,000.00	-273,336.25	
		Dispositions	-1,330,000.00		1,276,414.30
C037833CD0	APPLE INC 3.85% DUE 08-04-2046	Acquisitions	800,000.00	-770,016.00	
		Dispositions	-225,000.00		231,457.50
C037833CH1	APPLE INC 4.25% DUE 02-09-2047	Acquisitions	930,000.00	-932,241.40	
		Dispositions	-600,000.00		634,194.00
C04010LAU7	ARES CAP CORP 3.5% DUE 02-10-2023	Acquisitions	1,685,000.00	-1,683,668.85	
		Dispositions	-1,685,000.00		1,660,818.15
C00206REP3	AT&T INC 5.15% DUE 02-14-2050	Acquisitions	1,430,000.00	-1,429,099.60	
		Dispositions	-125,000.00		125,635.00
C00206RDR0	AT&T INC 5.25% DUE 03-01-2037	Acquisitions	170,000.00	-169,199.30	
		Dispositions	-170,000.00		176,881.60
C00206REQ1	AT&T INC 5.3% DUE 08-14-2058	Acquisitions	750,000.00	-751,170.00	
		Dispositions	-125,000.00		124,885.00
C052769AE6	AUTODESK INC 3.5% DUE 06-15-2027	Acquisitions	1,670,000.00	-1,659,512.40	
		Dispositions	-1,670,000.00		1,663,950.70
C05526DBE4	B A T CAP CORP 4.54% DUE 08-15-2047	Acquisitions	1,895,000.00	-1,936,877.30	
		Dispositions	-125,000.00		129,477.50
C056752AJ7	BAIDU INC FORMERLY 3.625% DUE 07-05-2027	Acquisitions	1,550,000.00	-1,543,428.00	
		Dispositions	-1,550,000.00		1,553,317.00
C06051GGR4	BANK AMER CORP 3.593% DUE 07-21-2028	Acquisitions	805,000.00	-805,000.00	
		Dispositions	-805,000.00		808,734.65
C06051GGL7	BANK AMER CORP 3.705% BNDS 04-24-2028	Acquisitions	1,600,000.00	-1,600,000.00	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C06053FAA7	BANK AMER CORP 4.1% DUE 07-24-2023	Dispositions	-1,600,000.00		1,620,364.35
		Acquisitions	725,000.00	-756,965.25	
C06051GGC7	BANK AMER CORP 4.183% DUE 11-25-2027	Dispositions	-725,000.00		769,362.75
		Acquisitions	3,824,000.00	-3,924,580.16	
C06051GFU8	BANK AMER CORP 4.45% DUE 03-03-2026	Dispositions	-1,870,000.00		1,949,843.55
		Acquisitions	400,000.00	-411,764.00	
C06051GFC8	BANK AMER CORP 5% DUE 01-21-2044	Dispositions	-2,710,000.00		2,881,425.40
		Acquisitions	1,700,000.00	-2,009,502.00	
C06406YAA0	BANK NEW YORK MELLON CORP 3.3% 08-23-2029	Dispositions	-1,300,000.00		1,439,737.00
		Acquisitions	1,315,000.00	-1,315,000.00	
C06051GFH7	BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024	Dispositions	-815,000.00		804,087.15
		Acquisitions	1,821,000.00	-1,894,568.40	
C06738EAS4	BARCLAYS PLC 3.684% DUE 01-10-2023	Dispositions	-700,000.00		736,015.00
		Acquisitions	3,675,000.00	-3,682,520.00	
C06738EAW5	BARCLAYS PLC 4.836% 05-09-2028	Dispositions	-3,675,000.00		3,718,815.50
		Acquisitions	1,670,000.00	-1,681,734.74	
C06738EAV7	BARCLAYS PLC 4.95% DUE 01-10-2047	Dispositions	-1,190,000.00		1,236,242.70
		Acquisitions	750,000.00	-755,587.50	
C06849UAD7	BARRICK PD 5.95% DUE 10-15-2039	Dispositions	-750,000.00		765,382.50
		Acquisitions	1,600,000.00	-1,819,921.46	
C05531FAX1	BB&T CORP SR 2.75% DUE 04-01-2022	Dispositions	-940,000.00		1,159,368.40
		Acquisitions	2,975,000.00	-2,969,436.75	
C055451AV0	BHP BILLITON FIN 5% DUE 09-30-2043	Dispositions	-470,000.00		477,590.50
		Acquisitions	850,000.00	-963,356.00	
C05581KAB7	BNP PARIBAS MEDIUM FIXED 3.8% DUE 01-10-2024	Dispositions	-1,950,000.00		2,217,306.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C097023BN4	BOEING CO 2.2% DUE 10-30-2022	Acquisitions	4,390,000.00	-4,433,629.60	
		Dispositions	-4,390,000.00		4,467,822.70
C097023BV6	BOEING CO 3.65% DUE 03-01-2047	Acquisitions	2,100,000.00	-2,060,793.00	
		Dispositions	-2,100,000.00		2,049,537.00
C05565QDL9	BP CAP MKTS P L C 3.224% DUE 04-14-2024	Acquisitions	295,000.00	-281,406.40	
		Dispositions	-295,000.00		292,047.55
C05583JAA0	BPCE SR NON PFD 3% DUE 05-22-2022	Acquisitions	1,440,000.00	-1,458,720.60	
		Dispositions	-150,000.00		152,824.50
C110122BA5	BRISTOL MYERS 1.6% DUE 02-27-2019	Acquisitions	1,105,000.00	-1,098,149.00	
		Dispositions	-1,105,000.00		1,116,315.20
C110122AX6	BRISTOL MYERS 4.5% DUE 03-01-2044	Acquisitions	3,360,000.00	-3,357,312.00	
		Dispositions	-3,360,000.00		3,352,541.05
C11134LAE9	BROADCOM CORP / 3.625% DUE 01-15-2024	Acquisitions	500,000.00	-551,965.00	
		Dispositions	-500,000.00		571,991.25
C11134LAG4	BROADCOM CORP / 3.875% 144A 01-15-2027	Acquisitions	7,925,000.00	-7,970,715.25	
		Dispositions	-4,855,000.00		4,973,742.15
C12189LAN1	BURL NORTHN SANTA 4.45% DUE 03-15-2043	Acquisitions	1,980,000.00	-2,014,767.45	
		Dispositions	-1,980,000.00		1,979,007.68
C12189LBB6	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD	Acquisitions	275,000.00	-295,240.00	
		Dispositions	-325,000.00		359,261.50
C14040HBT1	CAP 1 FINL CORP 3.3% DUE 10-30-2024	Acquisitions	285,000.00	-281,742.45	
		Dispositions	-285,000.00		297,909.90
C142339AH3	CARLISLE COS INC 3.75% 12-01-2027	Acquisitions	2,000,000.00	-1,994,180.00	
		Dispositions	-2,000,000.00		1,991,122.50
		Acquisitions	1,405,000.00	-1,399,394.05	
		Dispositions	-1,405,000.00		1,430,922.25

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C136385AL5	CDN NAT RES LTD 6.25% DUE 03-15-2038	Acquisitions	600,000.00	-713,508.00	
		Dispositions	-850,000.00		982,192.50
C15103JAA0	CELEO REDES 5.2% DUE 06-22-2047	Acquisitions	1,245,000.00	-1,244,887.95	
		Dispositions	-1,245,000.00		1,268,652.50
C15135UAL3	CENOVUS ENERGY INC 144A FIXED 4.25% DUE 04-15-2027	Acquisitions	1,165,000.00	-1,168,641.00	
		Dispositions	-1,165,000.00		1,115,584.65
C15189WAJ9	CENTERPOINT ENERGY 4.1% DUE 09-01-2047	Acquisitions	450,000.00	-447,376.50	
		Dispositions	-450,000.00		456,444.00
C161175BD5	CHARTER 5.375% DUE 05-01-2047	Acquisitions	3,490,000.00	-3,599,558.54	
		Dispositions	-1,220,000.00		1,262,812.30
		Free Delivery	-2,270,000.00		
C161175BL7	CHARTER 5.375% 05-01-2047	Dispositions	-1,620,000.00		1,642,816.20
		Free Receipt	2,270,000.00		
C166764BT6	CHEVRON CORP NEW 2.895% DUE 03-03-2024	Acquisitions	275,000.00	-275,000.00	
		Dispositions	-275,000.00		276,091.75
C125509BU2	CIGNA CORP 3.25% DUE 04-15-2025 REG	Acquisitions	1,550,000.00	-1,523,014.50	
		Dispositions	-1,550,000.00		1,513,575.00
C172967LP4	CITIGROUP INC 3.668% DUE 07-24-2028	Acquisitions	2,450,000.00	-2,453,901.00	
		Dispositions	-2,450,000.00		2,470,997.70
C172967KU4	CITIGROUP INC 4.125% DUE 07-25-2028	Acquisitions	2,525,000.00	-2,560,558.55	
		Dispositions	-1,810,000.00		1,869,313.70
C172967KR1	CITIGROUP INC 4.75% DUE 05-18-2046	Acquisitions	580,000.00	-578,503.60	
		Dispositions	-1,775,000.00		1,931,086.80
C20030NBZ3	COMCAST CORP NEW 4% DUE 08-15-2047	Acquisitions	980,000.00	-981,460.20	
		Dispositions	-235,000.00		238,856.35
C20605PAH4	CONCHO RES INC 3.75% DUE 10-01-2027				

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C20826FAC0	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	Acquisitions	410,000.00	-408,507.60	
		Dispositions	-410,000.00		414,907.70
C210518DA1	CONSUMERS ENERGY 3.95% DUE 07-15-2047	Acquisitions	275,000.00	-274,719.50	
		Dispositions	-130,000.00		132,249.00
C21684AAA4	COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG	Acquisitions	645,000.00	-642,303.90	
		Dispositions	-120,000.00		124,156.80
C219350BF1	CORNING INC 4.375% 11-15-2057	Acquisitions	2,500,000.00	-2,642,375.00	
		Dispositions	-900,000.00		949,528.50
C22535WAD9	CR AGRICOLE S A 3.25% DUE 10-04-2024	Acquisitions	695,000.00	-694,735.90	
		Dispositions	-455,000.00		452,260.90
C225401AB4	CR SUISSE GROUP AG 3.574% DUE 01-09-2023	Acquisitions	1,465,000.00	-1,459,638.10	
		Dispositions	-1,465,000.00		1,465,996.20
C225433AT8	CR SUISSE GROUP 3.8% DUE 06-09-2023	Acquisitions	2,705,000.00	-2,707,455.00	
		Dispositions	-2,705,000.00		2,746,466.90
C12636YAB8	CRH AMER FIN INC 4.4% DUE 05-09-2047	Acquisitions	1,500,000.00	-1,499,205.00	
		Dispositions	-1,500,000.00		1,501,350.00
C22822VAF8	CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047	Acquisitions	880,000.00	-874,913.60	
		Dispositions	-200,000.00		205,850.00
C22822VAC5	CROWN CASTLE INTL 3.7% DUE 06-15-2026	Acquisitions	600,000.00	-620,112.00	
		Dispositions	-75,000.00		77,772.75
C228227BD5	CROWN CASTLE INTL 5.25% DUE 01-15-2023	Acquisitions	1,125,000.00	-1,107,112.50	
		Dispositions	-300,000.00		303,864.00
C126408HH9	CSX CORP 3.25% DUE 06-01-2027	Acquisitions	2,465,000.00	-2,689,552.70	
		Dispositions	-2,465,000.00		2,760,873.95
		Acquisitions	1,275,000.00	-1,273,444.50	
		Dispositions	-1,275,000.00		1,276,810.50

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C126650CN8	CVS HEALTH CORP 5.125% DUE 07-20-2045	Acquisitions	275,000.00	-304,548.75	
		Dispositions	-530,000.00		587,404.30
C247361ZJ0	DELTA AIR LINES 3.625% DUE 03-15-2022	Acquisitions	3,910,000.00	-3,909,452.60	
		Dispositions	-3,910,000.00		4,026,813.80
C25179MAP8	DEVON ENERGY CORP 3.25% DUE 05-15-2022	Acquisitions	775,000.00	-778,650.45	
		Dispositions	-775,000.00		785,718.25
C25179MAV5	DEVON ENERGY CORP 5.85% DUE 12-15-2025	Acquisitions	1,094,000.00	-1,267,804.31	
		Dispositions	-1,094,000.00		1,241,941.62
C25179MAU7	DEVON ENERGY CORP 5% DUE 06-15-2045	Acquisitions	1,675,000.00	-1,698,533.00	
		Dispositions	-2,250,000.00		2,226,316.70
C25272KAN3	DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	Acquisitions	725,000.00	-912,934.50	
		Dispositions	-405,000.00		502,669.80
C25466AAJ0	DISCOVER BK NEW 3.45% DUE 07-27-2026	Acquisitions	1,000,000.00	-977,050.00	
		Dispositions	-1,330,000.00		1,309,609.20
C25470DAQ2	DISCOVERY COMMUNICATIONS LLC 2.95% 03-20-2023	Acquisitions	480,000.00	-479,395.20	
		Dispositions	-480,000.00		477,662.40
C25470DAM1	DISCOVERY 3.8% DUE 03-13-2024	Acquisitions	295,000.00	-294,442.45	
		Dispositions	-295,000.00		300,209.70
C25470DAJ8	DISCOVERY 4.875% DUE 04-01-2043	Acquisitions	250,000.00	-235,492.50	
		Dispositions	-1,750,000.00		1,602,755.39
C25468PCP9	DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Acquisitions	125,000.00	-135,411.25	
		Dispositions	-150,000.00		161,716.00
C233331AS6	DTE ENERGY CO 3.5% DUE 06-01-2024	Acquisitions	1,000,000.00	-1,015,510.00	
		Dispositions	-815,000.00		837,298.40
C269246BQ6	E TRADE FINL CORP 3.8% DUE 08-24-2027	Acquisitions	1,170,000.00	-1,168,268.40	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C278062AE4	EATON CORP OHIO 4.15 DUE 11-02-2042 REG	Dispositions	-1,170,000.00		1,186,146.00
		Acquisitions	510,000.00	-528,798.60	
C29103DAM8	EMERA US FIN LP 4.75% DUE 06-15-2046	Dispositions	-125,000.00		128,667.50
		Dispositions	-975,000.00		1,002,436.50
C29273RBL2	ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	Free Receipt	975,000.00		
		Acquisitions	600,000.00	-596,898.00	
C29273RBE8	ENERGY TRANSFER 4.9% DUE 03-15-2035	Dispositions	-600,000.00		593,562.75
		Acquisitions	375,000.00	-364,511.25	
C29379VBC6	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Dispositions	-1,170,000.00		1,124,276.40
		Acquisitions	275,000.00	-294,247.25	
C30161NAW1	EXELON CORP JR SUB NT STEP UP 06-01-202205-01-2022	Dispositions	-865,000.00		907,493.75
		Acquisitions	1,245,000.00	-1,248,772.35	
C30212PAN5	EXPEDIA INC DEL 3.8% DUE 02-15-2028	Dispositions	-1,245,000.00		1,280,258.40
		Acquisitions	1,015,000.00	-991,076.45	
C30231GAC6	EXXON MOBIL CORP NT 3.176 DUE 03-15-2024	Dispositions	-180,000.00		173,284.20
		Acquisitions	1,375,000.00	-1,412,290.00	
C31428XBG0	FEDEX CORP 4.55% DUE 04-01-2046	Dispositions	-135,000.00		140,078.70
		Acquisitions	800,000.00	-822,184.00	
C31620MAK2	FID NATL 3.5% DUE 04-15-2023	Dispositions	-800,000.00		844,383.50
		Acquisitions	1,500,000.00	-1,533,285.00	
C337932AJ6	FIRSTENERGY CORP 4.85% 07-15-2047	Dispositions	-1,500,000.00		1,559,330.22
		Acquisitions	1,315,000.00	-1,341,491.60	
C341081FH5	FL PWR & LT CO 3.8% DUE 12-15-2042	Dispositions	-110,000.00		122,346.40
		Acquisitions	350,000.00	-344,092.00	
C345397YG2	FORD MTR CR CO LLC 3.81% DUE 01-09-2024	Dispositions	-130,000.00		131,852.50
		Dispositions			

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 17 CBT UL T-BONDS	Acquisitions	1,545,000.00	-1,546,505.00	1,572,395.05
		Dispositions	-1,545,000.00		
C999599GH0	FUT DEC 17 CBT UL T-NOTE	Free Delivery	-427.00		
		Free Receipt	427.00		
C999599GH0	FUT DEC 17 U.S. T-BONDS	Free Delivery	-118.00		
		Free Receipt	118.00		
C999599GH0	FUT DEC 17 U.S. T-BONDS	Free Delivery	-8.00		
		Free Receipt	8.00		
C999599GH0	FUT DEC 17 US 2YR T-NOTE	Free Delivery	-21.00		
		Free Receipt	21.00		
C999599GH0	FUT DEC 17 10 YR T-NOTES	Free Delivery	-99.00		
		Free Receipt	99.00		
C999599GH0	FUT DEC 17 10 YR T-NOTES	Free Delivery	-34.00		
		Free Receipt	34.00		
C999599GH0	FUT DEC 17 5 YR T NOTE	Free Delivery	-42.00		
		Free Receipt	42.00		
C999599GH0	FUT DEC 17 5 YR T NOTE	Free Delivery	-67.00		
		Free Receipt	67.00		
C999599GH0	FUT JUN 17 CBT UL T-BONDS	Free Delivery	-6.00		
		Free Receipt	6.00		
C999599GH0	FUT JUN 17 CBT UL T-NOTE	Free Delivery	-520.00		
		Free Receipt	520.00		
C999599GH0	FUT JUN 17 CBT UL T-NOTE	Free Delivery	-46.00		
		Free Receipt	46.00		
C999599GH0	FUT JUN 17 CBT UL T-NOTE	Free Delivery	-132.00		
		Free Receipt	132.00		

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT JUN 17 CBT 5Y T-NOTE	Free Delivery	-175.00		
		Free Receipt	175.00		
C999599GH0	FUT JUN 17 CBT 5Y T-NOTE	Free Delivery	-32.00		
		Free Receipt	32.00		
C999599GH0	FUT JUN 17 U.S. T-BONDS	Free Delivery	-28.00		
		Free Receipt	28.00		
C999599GH0	FUT JUN 17 U.S. T-BONDS	Free Delivery	-45.00		
		Free Receipt	45.00		
C999599GH0	FUT JUN 17 US 2YR T-NOTE	Free Delivery	-132.00		
		Free Receipt	132.00		
C999599GH0	FUT JUN 17 10 YR T-NOTES	Free Delivery	-70.00		
		Free Receipt	70.00		
C999599GH0	FUT JUN 17 10 YR T-NOTES	Free Delivery	-91.00		
		Free Receipt	91.00		
C999599GH0	FUT MAR 17 CBT UL T-BONDS	Free Delivery	-253.00		
		Free Receipt	253.00		
C999599GH0	FUT MAR 17 CBT ULT TNOTE	Free Delivery	-10.00		
		Free Receipt	10.00		
C999599GH0	FUT MAR 17 CBT ULT TNOTE	Free Delivery	-151.00		
		Free Receipt	82.00		
C999599GH0	FUT MAR 17 CBT 5Y T-NOTE	Free Delivery	-248.00		
		Free Receipt	50.00		
C999599GH0	FUT MAR 17 U.S. T-BONDS	Free Delivery	-43.00		
		Free Receipt	43.00		
C999599GH0	FUT MAR 17 US 2YR T-NOTE	Free Delivery	-88.00		

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 17 10 YR T-NOTES	Free Receipt	27.00		
		Free Delivery	-479.00		
C999599GH0	FUT MAR 18 CBT UL T-BONDS	Free Receipt	127.00		
		Free Delivery	-27.00		
C999599GH0	FUT SEP 17 CBT UL T-BONDS	Free Receipt	298.00		
		Free Delivery	-468.00		
C999599GH0	FUT SEP 17 CBT UL T-NOTE	Free Receipt	468.00		
		Free Delivery	-177.00		
C999599GH0	FUT SEP 17 CBT 5Y T-NOTE	Free Receipt	177.00		
		Free Delivery	-171.00		
C999599GH0	FUT SEP 17 U.S. T-BONDS	Free Receipt	171.00		
		Free Delivery	-15.00		
C999599GH0	FUT SEP 17 U.S. T-BONDS	Free Receipt	15.00		
		Free Delivery	-47.00		
C999599GH0	FUT SEP 17 US 2YR T-NOTE	Free Receipt	47.00		
		Free Delivery	-78.00		
C999599GH0	FUT SEP 17 10 YR T-NOTES	Free Receipt	78.00		
		Free Delivery	-22.00		
C999599GH0	FUT SEP 17 10 YR T-NOTES	Free Receipt	22.00		
		Free Delivery	-141.00		
C361448AZ6	GATX CORP 3.85% DUE 03-30-2027	Free Receipt	141.00		
		Acquisitions	370,000.00	-369,052.80	
C36164QNA2	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	Dispositions	-155,000.00		157,617.95
		Acquisitions	4,525,000.00	-4,889,274.25	
C37045XBT2	GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027	Dispositions	-810,000.00		870,259.10

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C369604BH5	GENERAL ELEC CO 4.5% DUE 03-11-2044	Acquisitions	2,109,000.00	-2,137,603.41	
		Dispositions	-1,340,000.00		1,380,848.80
C37045VAK6	GENERAL MTRS CO 6.6% DUE 04-01-2036	Acquisitions	1,495,000.00	-1,626,358.05	
		Dispositions	-3,145,000.00		3,485,600.25
C375558AX1	GILEAD SCIENCES 4.8% DUE 04-01-2044	Acquisitions	175,000.00	-203,267.75	
		Dispositions	-330,000.00		385,232.10
C375558BJ1	GILEAD SCIENCES 4% DUE 09-01-2036	Acquisitions	500,000.00	-526,760.00	
		Dispositions	-485,000.00		545,673.50
C38141GWL4	GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028	Acquisitions	980,000.00	-978,082.00	
		Dispositions	-155,000.00		160,970.60
C38145GAH3	GOLDMAN SACHS 3.5% DUE 11-16-2026	Acquisitions	1,710,000.00	-1,717,680.00	
		Dispositions	-1,710,000.00		1,731,132.00
C38141GWC4	GOLDMAN SACHS 3% DUE 04-26-2022	Acquisitions	550,000.00	-537,905.50	
		Dispositions	-1,390,000.00		1,394,529.25
C38141EC31	GOLDMAN SACHS 4.8% DUE 07-08-2044	Acquisitions	2,875,000.00	-2,866,691.25	
		Dispositions	-1,375,000.00		1,377,420.00
		Free Receipt	1,325,000.00		
C391164AJ9	GREAT PLAINS 3.9% DUE 04-01-2027	Acquisitions	500,000.00	-531,575.00	
		Dispositions	-500,000.00		545,055.00
C42809HAG2	HESS CORP 4.3% DUE 04-01-2027	Acquisitions	2,829,000.00	-2,892,954.00	
		Dispositions	-2,829,000.00		2,857,855.80
C42809HAH0	HESS CORP 5.8% DUE 04-01-2047	Acquisitions	975,000.00	-971,752.93	
		Dispositions	-975,000.00		949,693.45
C42824CAN9	HEWLETT PACKARD STEP CPN 4.4% DUE 10-15-2022	Acquisitions	2,205,000.00	-2,367,892.38	
		Dispositions	-1,400,000.00		1,473,366.00
		Acquisitions	425,000.00	-447,108.50	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C437076AV4	HOME DEPOT INC 5.95% DUE 04-01-2041	Dispositions	-425,000.00		453,462.25
		Acquisitions	500,000.00	-641,755.00	
C438516BD7	HONEYWELL INTL INC 3.35 DUE 12-01-2023	Dispositions	-165,000.00		216,715.95
		Acquisitions	1,250,000.00	-1,302,575.00	
C404280BB4	HSBC HLDGS PLC 3.9% DUE 05-25-2026	Dispositions	-1,250,000.00		1,301,137.50
		Acquisitions	550,000.00	-551,738.00	
C404280BK4	HSBC HLDGS PLC 4.041% 03-13-2028	Dispositions	-1,470,000.00		1,479,025.80
		Acquisitions	4,005,000.00	-4,061,697.75	
C404280BH1	HSBC HLDGS PLC 4.375% DUE 11-23-2026	Dispositions	-700,000.00		723,610.00
		Acquisitions	5,625,000.00	-5,674,522.75	
C456837AH6	ING GROEP N V FIXED 3.95% DUE 03-29-2027	Dispositions	-5,065,000.00		5,157,334.95
		Acquisitions	1,600,000.00	-1,596,284.00	
C458140AY6	INTEL CORP 4.1% DUE 05-11-2047	Dispositions	-1,600,000.00		1,623,632.00
		Acquisitions	1,405,000.00	-1,429,664.55	
C458140AK6	INTEL CORP 4.8% DUE 10-01-2041	Dispositions	-600,000.00		642,978.30
		Acquisitions	275,000.00	-309,834.25	
C459200HU8	INTL BUSINESS 3.625% DUE 02-12-2024	Free Delivery	-600,000.00		
		Acquisitions	1,625,000.00	-1,696,678.75	
C459745GN9	INTL LEASE FIN 5.875% DUE 08-15-2022	Dispositions	-930,000.00		975,655.20
		Acquisitions	1,650,000.00	-1,843,974.00	
C478160CF9	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Dispositions	-1,650,000.00		1,868,955.00
		Acquisitions	2,050,000.00	-2,044,793.00	
C478160AN4	JOHNSON & JOHNSON 5.95% DUE 08-15-2037	Dispositions	-2,050,000.00		2,058,630.50
		Acquisitions	250,000.00	-332,795.00	
C46647PAF3	JPMORGAN CHASE & CO NT FIXED/FLTG RATE DUE 05-01-2028/10-25-2017 REG	Dispositions	-250,000.00		336,040.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C46625HNJ5	JPMORGAN CHASE & CO 4.25% 10-01-2027	Acquisitions	585,000.00	-585,000.00	
		Dispositions	-585,000.00		587,223.00
C46625HRV4	JPMORGAN CHASE & 2.95% DUE 10-01-2026	Acquisitions	2,070,000.00	-2,158,057.80	
		Dispositions	-680,000.00		718,365.60
C48305QAD5	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Acquisitions	1,000,000.00	-949,590.00	
		Dispositions	-3,080,000.00		3,009,344.80
C49456BAJ0	KINDER MORGAN INC 5.05% DUE 02-15-2046	Acquisitions	1,089,000.00	-1,078,665.39	
		Dispositions	-250,000.00		266,617.50
C50077LAM8	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	Acquisitions	350,000.00	-353,430.00	
		Dispositions	-1,635,000.00		1,628,928.35
C485134BQ2	KS CY PWR & LT CO 4.2% DUE 06-15-2047	Acquisitions	350,000.00	-371,126.00	
		Dispositions	-75,000.00		80,918.25
C539439AQ2	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	Acquisitions	495,000.00	-493,658.55	
		Dispositions	-495,000.00		510,124.05
C53944YAD5	LLOYDS BKG GROUP 3.75% DUE 01-11-2027	Acquisitions	1,150,000.00	-1,150,000.00	
		Dispositions	-950,000.00		938,514.50
C53944YAC7	LLOYDS BKG GROUP 3% DUE 01-11-2022	Acquisitions	2,925,000.00	-2,919,471.75	
		Dispositions	-2,585,000.00		2,642,476.85
C539830BL2	LOCKHEED MARTIN 4.7% DUE 05-15-2046	Acquisitions	3,750,000.00	-3,738,087.50	
		Dispositions	-3,750,000.00		3,753,076.00
C548661DQ7	LOWES COS INC 4.05% DUE 05-03-2047	Acquisitions	1,500,000.00	-1,605,165.00	
		Dispositions	-2,890,000.00		3,176,256.00
C548661CR6	LOWES COS INC 5.8% DUE 04-15-2040	Acquisitions	455,000.00	-452,106.20	
		Dispositions	-125,000.00		127,157.50
		Acquisitions	550,000.00	-682,143.00	
		Dispositions	-550,000.00		709,230.50

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C565849AM8	MARATHON OIL CORP 5.2% DUE 06-01-2045	Acquisitions	100,000.00	-98,346.00	
		Dispositions	-100,000.00		95,645.00
C58013MEZ3	MCDONALDS CORP 4.7% DUE 12-09-2035	Acquisitions	925,000.00	-1,031,123.92	
		Dispositions	-150,000.00		168,484.50
C58507LAC3	MEDTRONIC GLOBAL HLDGS 3.35% 04-01-2027	Acquisitions	3,945,000.00	-4,025,200.00	
		Dispositions	-3,945,000.00		4,008,258.45
C585055BU9	MEDTRONIC INC 4.625% DUE 03-15-2045	Acquisitions	500,000.00	-544,920.00	
		Dispositions	-1,785,000.00		1,929,630.40
C58933YAJ4	MERCK & CO INC 4.15% DUE 05-18-2043	Acquisitions	325,000.00	-337,853.75	
		Dispositions	-400,000.00		426,774.50
C59156RAM0	METLIFE INC 5.7% DUE 06-15-2035	Acquisitions	150,000.00	-182,128.50	
		Dispositions	-175,000.00		215,388.25
C55279HAQ3	MFRS & TRADERS TR CO BK 3.4% 08-17-2027	Acquisitions	825,000.00	-824,719.50	
		Dispositions	-825,000.00		832,755.00
C594918CA0	MICROSOFT CORP FIXED 4.25% DUE 02-06-2047	Acquisitions	825,000.00	-822,780.75	
		Dispositions	-825,000.00		882,915.00
C594918CB8	MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	Acquisitions	1,250,000.00	-1,277,350.00	
		Dispositions	-175,000.00		206,150.00
C594918BL7	MICROSOFT CORP 4.45% DUE 11-03-2045	Acquisitions	750,000.00	-805,507.50	
		Dispositions	-1,275,000.00		1,477,367.25
C595620AR6	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Acquisitions	750,000.00	-777,360.00	
		Dispositions	-240,000.00		245,668.80
C60687YAH2	MIZUHO FINL GROUP 2.953% DUE 02-28-2022	Acquisitions	1,245,000.00	-1,245,000.00	
		Dispositions	-200,000.00		202,012.00
C61166WAV3	MONSANTO CO NEW 3.95% DUE 04-15-2045	Acquisitions	600,000.00	-550,296.00	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C615369AG0	MOODY'S CORPORATION 2.75% 12-15-2021	Dispositions	-100,000.00		94,455.00
		Acquisitions	325,000.00	-323,995.75	
C61744YAK4	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028	Dispositions	-325,000.00		324,675.00
		Acquisitions	945,000.00	-946,200.15	
C61746BEF9	MORGAN STANLEY 3.625% DUE 01-20-2027	Dispositions	-945,000.00		952,355.60
		Acquisitions	1,100,000.00	-1,088,989.00	
C61746BDQ6	MORGAN STANLEY 3.875% DUE 04-29-2024	Dispositions	-1,100,000.00		1,113,378.00
		Acquisitions	3,200,000.00	-3,282,313.00	
C62854AAN4	MYLAN N V FIXED 3.95% DUE 06-15-2026	Dispositions	-1,910,000.00		2,004,664.55
		Acquisitions	230,000.00	-227,759.80	
C655044AJ4	NOBLE ENERGY INC 5.05% DUE 11-15-2044	Dispositions	-505,000.00		491,912.68
		Free Receipt	275,000.00		
C67066GAE4	NVIDIA CORP 3.2% DUE 09-16-2026	Acquisitions	50,000.00	-51,819.00	
		Dispositions	-50,000.00		50,210.50
C68233JAS3	ONCOR ELEC 5.3 DUE 06-01-2042	Acquisitions	1,400,000.00	-1,346,562.00	
		Dispositions	-1,400,000.00		1,357,510.00
C68389XBF1	ORACLE CORP 4.125% DUE 05-15-2045	Acquisitions	800,000.00	-951,432.00	
		Dispositions	-370,000.00		449,762.05
C68389XBJ3	ORACLE CORP 4% DUE 07-15-2046	Acquisitions	255,000.00	-261,403.05	
		Dispositions	-1,025,000.00		1,093,170.10
C68389XBQ7	ORACLE CORP 4% 11-15-2047	Acquisitions	1,480,000.00	-1,476,049.20	
		Dispositions	-2,975,000.00		3,028,979.20
C695114CS5	PACIFICORP 3.35% DUE 07-01-2025	Acquisitions	965,000.00	-972,313.45	
		Dispositions	-455,000.00		473,568.55
		Acquisitions	2,000,000.00	-2,029,120.00	
		Dispositions	-2,000,000.00		2,020,160.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C701094AK0	PARKER-HANNIFIN 4.1% DUE 03-01-2047	Acquisitions	275,000.00	-273,867.00	
		Dispositions	-275,000.00		281,193.00
C713448DP0	PEPSICO INC 3.45% DUE 10-06-2046	Acquisitions	1,250,000.00	-1,135,125.00	
		Dispositions	-460,000.00		433,510.60
C717081ED1	PFIZER INC 4.125% DUE 12-15-2046	Acquisitions	1,000,000.00	-1,032,990.00	
		Dispositions	-1,335,000.00		1,456,946.60
C717081DE0	PFIZER INC 4.3% DUE 06-15-2043	Acquisitions	275,000.00	-290,972.00	
		Dispositions	-655,000.00		663,960.40
C724479AL4	PITNEY BOWES INC STEP CPN 4.375% DUE 05-15-2022	Acquisitions	1,930,000.00	-1,921,179.90	
		Dispositions	-1,376,000.00		1,310,682.15
C69353RFB9	PNC BANK NA 2.625% 02-17-2022	Acquisitions	5,000,000.00	-4,985,250.00	
		Dispositions	-1,520,000.00		1,536,352.00
C74251VAK8	PRINCIPAL FINL GROUP INC 3.4% 05-15-2025	Acquisitions	1,700,000.00	-1,695,682.00	
		Dispositions	-1,700,000.00		1,718,700.00
C743315AR4	PROGRESSIVE CORP 2.45% DUE 01-15-2027	Acquisitions	700,000.00	-657,650.00	
		Dispositions	-700,000.00		667,765.00
C06675FAM9	PVPTL BANQUE FEDERATIVE DU CR MUTUEL 2.7% 07-20-2022	Acquisitions	3,850,000.00	-3,848,036.50	
		Dispositions	-3,850,000.00		3,868,364.50
C225401AD0	PVPTL CREDIT SUISSE GROUP AG VAR RT DUE 12-14-2023	Acquisitions	2,255,000.00	-2,255,000.00	
		Dispositions	-1,000,000.00		996,250.00
C29246QAB1	PVPTL EMPRESA DE TRANSPORTE DE PASAJEROS 5.0% DUE 01-25-2047	Acquisitions	580,000.00	-593,775.00	
		Dispositions	-580,000.00		638,174.00
C462613AL4	PVPTL IPALCO ENTERPRISES INC 3.7% DUE 09-01-2024	Acquisitions	530,000.00	-529,475.30	
		Dispositions	-530,000.00		530,667.80
C59284MAD6	PVPTL MEXICO CITY ARPT TR 5.5% DUE 01-31-2047	Acquisitions	255,000.00	-253,464.90	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C716584AB5	PVPTL PETROLEOS DEL PERU S A 5.625% DUE 06-19-2047	Dispositions	-255,000.00		253,725.00
		Acquisitions	775,000.00	-775,000.00	
C00913RAC0	PVTPL AIR LIQUIDE FINANCE 2.25% DUE 09-27-2023	Dispositions	-775,000.00		809,875.00
		Acquisitions	2,250,000.00	-2,165,602.50	
C023135BD7	PVTPL AMAZON COM INC 3.875% 08-22-2037	Dispositions	-2,250,000.00		2,181,224.00
		Acquisitions	1,075,000.00	-1,072,323.25	
C05367AAH6	PVTPL AVIATION CAP GROUP CORP 4.875% 10-01-2025	Dispositions	-600,000.00		611,172.00
		Acquisitions	1,820,000.00	-1,971,824.40	
C09256BAG2	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO	Dispositions	-1,820,000.00		1,951,367.60
		Acquisitions	600,000.00	-607,526.84	
C15135UAQ2	PVTPL CENOVUS ENERGY INC 5.4% DUE 06-15-2047 BEO	Dispositions	-200,000.00		216,458.00
		Acquisitions	400,000.00	-399,572.00	
C192714AC7	PVTPL COLBUN S A SR NT 3.95% DUE 10-11-2027 BEO	Dispositions	-400,000.00		370,384.00
		Acquisitions	930,000.00	-927,414.60	
C25272KAR4	PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	Dispositions	-500,000.00		500,300.00
		Acquisitions	850,000.00	-1,065,050.00	
C29278GAF5	PVTPL ENEL FIN INTL N V BNDS 3.5% DUE 04-06-2028 BEO	Dispositions	-850,000.00		1,087,789.64
		Acquisitions	1,485,000.00	-1,466,615.70	
C29278GAC2	PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047	Dispositions	-200,000.00		195,016.00
		Acquisitions	1,885,000.00	-1,882,002.85	
C30251BAB4	PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO	Dispositions	-1,275,000.00		1,360,126.15
		Acquisitions	550,000.00	-687,098.50	
C40052XAB6	PVTPL GRUPOSURA FIN NT 144A 5.5% DUE 04-29-2026/04-29-2016 BEO	Dispositions	-1,175,000.00		1,511,578.75
		Acquisitions	1,200,000.00	-1,277,150.05	
C458140BF6	PVTPL INTEL CORP INTEL CORP 3.734% 12-08-2047	Dispositions	-1,200,000.00		1,291,500.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-240.00		240.00
		Free Receipt	621,240.00		
C59284MAB0	PVTPL MEXICO CITY ARPT TR SR NT 144A 5.5% DUE 10-31-2046/09-29-2016 BEO	Acquisitions	975,000.00	-971,343.75	
		Dispositions	-975,000.00		993,207.50
C63859WAF6	PVTPL NATIONWIDE BLDG SOC 4.125% 10-18-2032	Acquisitions	745,000.00	-744,336.95	
		Dispositions	-745,000.00		740,952.05
C709599AS3	PVTPL PENSKE TRUCK LEASING CO L P / PTL 3.375% 02-01-2022	Acquisitions	2,425,000.00	-2,448,617.50	
		Dispositions	-2,425,000.00		2,471,390.25
C709599AX2	PVTPL PENSKE TRUCK LEASING CO L P/PTL 144A 4.2 04-01-2027/03-20-2017	Acquisitions	950,000.00	-948,679.50	
		Dispositions	-950,000.00		995,720.00
C82620KAS2	PVTPL SIEMENS FINANCIERINGSMAAT 3.125% DUE 03-16-2024	Acquisitions	3,455,000.00	-3,504,857.70	
		Dispositions	-3,455,000.00		3,525,613.15
C82620KAT0	PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V 4.2% 03-16-2047	Acquisitions	835,000.00	-832,035.75	
		Dispositions	-835,000.00		879,645.85
C90352JAC7	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	Acquisitions	1,685,000.00	-1,685,000.00	
		Dispositions	-1,270,000.00		1,320,778.92
C90352JAA1	PVTPL UBS GROUP FUNDING (SWITZERLAND) 3.491% 05-23-2023	Acquisitions	1,625,000.00	-1,649,505.00	
		Dispositions	-1,625,000.00		1,663,886.25
C90351DAB3	PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO	Acquisitions	1,150,000.00	-1,208,650.00	
		Dispositions	-585,000.00		616,601.70
C904678AF6	PVTPL UNICREDIT SPA 5.861% 06-19-2032	Acquisitions	2,590,000.00	-2,678,103.33	
		Dispositions	-2,590,000.00		2,725,301.60
C96145DAC9	PVTPL WESTROCK CO SR NT 144A 3.375% DUE 09-15-2027/08-24-2017 BEO	Acquisitions	1,090,000.00	-1,089,520.40	
		Dispositions	-1,090,000.00		1,091,113.40
C747525AJ2	QUALCOMM INC FIXED 4.65% DUE 05-20-2035	Acquisitions	750,000.00	-810,292.50	
		Dispositions	-1,230,000.00		1,268,941.80

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C747525AR4	QUALCOMM INC 2.6% DUE 01-30-2023	Acquisitions	1,110,000.00	-1,108,212.90	
		Dispositions	-1,110,000.00		1,116,987.15
C754730AF6	RAYMOND JAMES FINL 4.95% DUE 07-15-2046	Acquisitions	1,565,000.00	-1,607,270.65	
		Dispositions	-1,565,000.00		1,717,061.65
C756109AP9	REALTY INCOME CORP 4.65% DUE 08-01-2023	Acquisitions	1,525,000.00	-1,653,893.00	
		Dispositions	-1,525,000.00		1,650,888.75
C76720AAG1	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Acquisitions	100,000.00	-100,605.00	
		Dispositions	-125,000.00		127,588.75
C780097BF7	ROYAL BK SCOTLAND FLTG RT 3.78375% DUE 05-15-2023	Acquisitions	2,990,000.00	-2,990,000.00	
		Dispositions	-2,990,000.00		2,986,681.10
C780097BE0	ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023	Acquisitions	2,990,000.00	-2,991,554.80	
		Dispositions	-2,990,000.00		2,994,106.50
C780097BD2	ROYAL BK SCOTLAND 3.875% DUE 09-12-2023	Acquisitions	2,700,000.00	-2,606,600.00	
		Dispositions	-2,700,000.00		2,651,729.95
C78355HKD0	RYDER SYS INC RYDER SYS INC MTN 2.8 DUE 03-01-2022 2.8 DUE 03-01-2022/02-24-2017	Acquisitions	900,000.00	-898,533.00	
		Dispositions	-900,000.00		903,600.00
C785592AM8	SABINE PASS 5.625% DUE 03-01-2025	Acquisitions	2,910,000.00	-3,183,779.50	
		Dispositions	-2,910,000.00		3,201,802.60
C785592AD8	SABINE PASS 5.625% DUE 04-15-2023	Acquisitions	3,441,000.00	-3,799,866.08	
		Dispositions	-2,661,000.00		2,939,668.31
C80281LAE5	SANTANDER UK GROUP 2.875% DUE 08-05-2021	Acquisitions	525,000.00	-517,298.25	
		Dispositions	-3,150,000.00		3,126,522.00
C80281LAF2	SANTANDER UK GROUP 3.571% DUE 01-10-2023	Acquisitions	1,125,000.00	-1,125,000.00	
		Dispositions	-1,125,000.00		1,131,570.00
C81180WAN1	SEAGATE HDD CAYMAN 5.75% DUE 12-01-2034	Acquisitions	130,000.00	-122,097.30	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C822582BD3	SHELL INTERNATIONAL FIN 3.25% 05-11-2025	Dispositions	-130,000.00		116,350.00
		Acquisitions	1,305,000.00	-1,326,884.85	
C822582AY8	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	Dispositions	-1,675,000.00		1,719,538.25
		Acquisitions	2,125,000.00	-2,250,636.50	
C824348AW6	SHERWIN-WILLIAMS 3.45% DUE 06-01-2027	Dispositions	-210,000.00		224,643.30
		Acquisitions	440,000.00	-438,402.80	
C824348AX4	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	Dispositions	-440,000.00		447,423.30
		Acquisitions	445,000.00	-441,942.85	
C826807CR6	SIMON PPTY GROUP L P 3.75 DUE 02-01-2024	Dispositions	-350,000.00		368,711.00
		Acquisitions	1,675,000.00	-1,741,698.50	
C8426EPAC2	SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047	Dispositions	-210,000.00		219,090.90
		Acquisitions	480,000.00	-478,872.00	
C842587CV7	SOUTHERN CO 3.25% DUE 07-01-2026	Dispositions	-120,000.00		126,714.00
		Acquisitions	3,595,000.00	-3,502,572.55	
C842587CW5	SOUTHERN CO 4.25% DUE 07-01-2036	Dispositions	-3,595,000.00		3,546,575.35
		Acquisitions	2,000,000.00	-2,048,380.00	
C86765BAV1	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Dispositions	-150,000.00		153,154.50
		Acquisitions	1,200,000.00	-1,197,672.00	
C87612EBE5	TARGET CORP 2.5% DUE 04-15-2026	Dispositions	-80,000.00		80,532.00
		Acquisitions	1,225,000.00	-1,149,344.00	
C87612EBF2	TARGET CORP 3.625% DUE 04-15-2046	Dispositions	-1,225,000.00		1,167,523.00
		Acquisitions	1,205,000.00	-1,092,084.60	
C878091BF3	TEACHERS INS & 4.27% DUE 05-15-2047	Dispositions	-645,000.00		605,470.80
		Acquisitions	1,420,000.00	-1,415,456.00	
C87938WAU7	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG	Dispositions	-1,420,000.00		1,477,890.45

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C88167AAE1	TEVA 3.15% DUE 10-01-2026	Acquisitions	650,000.00	-669,669.00	
		Dispositions	-300,000.00		325,446.00
C883203BX8	TEXTRON INC 3.65% DUE 03-15-2027	Acquisitions	250,000.00	-232,895.00	
		Dispositions	-585,000.00		548,127.45
C887317BB0	TIME WARNER INC 3.8% DUE 02-15-2027	Acquisitions	670,000.00	-669,155.80	
		Dispositions	-670,000.00		677,076.00
C89352HAB5	TRANSCANADA 5.85% DUE 03-15-2036	Acquisitions	1,000,000.00	-997,640.00	
		Dispositions	-330,000.00		322,408.92
C89417EAL3	TRAVELERS COS INC 3.75% DUE 05-15-2046	Acquisitions	300,000.00	-362,433.00	
		Dispositions	-905,000.00		1,077,646.85
C91159HHN3	U S BANCORP MEDIUM 2.375% DUE 07-22-2026	Acquisitions	275,000.00	-266,180.75	
		Dispositions	-1,275,000.00		1,287,005.40
C90352JAE3	UBS GROUP FDG FLTG RT 2.859% DUE 08-15-2023	Acquisitions	500,000.00	-467,135.00	
		Dispositions	-1,685,000.00		1,589,696.40
C907818EB0	UNION PAC CORP 3.375% DUE 02-01-2035	Acquisitions	1,555,000.00	-1,558,110.00	
		Dispositions	-1,555,000.00		1,557,009.80
C91324PCR1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	Acquisitions	350,000.00	-339,832.50	
		Dispositions	-350,000.00		338,975.00
C91159HHR4	US BANCORP FIXED 3.15% 04-27-2027	Acquisitions	400,000.00	-444,972.00	
		Dispositions	-1,055,000.00		1,209,224.15
C911312BM7	UTD PARCEL SVC INC 3.05% DUE 11-15-2027	Acquisitions	1,095,000.00	-1,094,343.00	
		Dispositions	-1,095,000.00		1,100,561.85
C913017CP2	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	Acquisitions	825,000.00	-821,403.00	
		Dispositions	-425,000.00		425,063.75
		Acquisitions	595,000.00	-593,357.80	
		Dispositions	-595,000.00		617,119.30

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C913017BT5	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	Acquisitions	275,000.00	-296,604.00	
		Dispositions	-130,000.00		143,997.10
C927804FS8	VA ELEC & PWR CO 3.1% DUE 05-15-2025	Acquisitions	1,850,000.00	-1,856,031.00	
		Dispositions	-1,850,000.00		1,883,651.50
C927804FX7	VA ELEC & PWR CO 3.5% DUE 03-15-2027	Acquisitions	1,090,000.00	-1,088,997.20	
		Dispositions	-1,090,000.00		1,111,222.30
C91911TAP8	VALE OVERSEAS LTD 6.25% DUE 08-10-2026	Acquisitions	1,150,000.00	-1,257,877.50	
		Dispositions	-825,000.00		888,937.50
C91912EAA3	VALE S A 5.625% DUE 09-11-2042	Acquisitions	135,000.00	-126,900.00	
		Dispositions	-135,000.00		127,068.75
C92343VDU5	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	Acquisitions	2,845,000.00	-2,875,640.50	
		Dispositions	-2,845,000.00		2,988,340.15
C92343VCQ5	VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	Acquisitions	350,000.00	-348,015.50	
		Dispositions	-1,830,000.00		1,771,824.30
C92343VCX0	VERIZON COMMUNICATIONS 4.522% 09-15-2048	Acquisitions	920,000.00	-875,637.60	
		Dispositions	-785,000.00		756,314.75
C92826CAE2	VISA INC 4.15% DUE 12-14-2035	Acquisitions	250,000.00	-263,722.50	
		Dispositions	-150,000.00		161,664.00
C928563AA3	VMWARE INC 2.3% BNDS DUE 08-21-2020 REG	Acquisitions	1,580,000.00	-1,577,946.00	
		Dispositions	-1,580,000.00		1,586,679.80
C928563AC9	VMWARE INC 3.9% 08-21-2027	Acquisitions	1,750,000.00	-1,744,120.00	
		Dispositions	-950,000.00		960,832.50
C92857WBD1	VODAFONE GROUP PLC 4.375% DUE 02-19-2043	Acquisitions	135,000.00	-126,085.95	
		Dispositions	-135,000.00		137,544.75
C931427AC2	WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	Acquisitions	825,000.00	-856,119.00	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C931142CK7	WALMART INC 6.5% DUE 08-15-2037	Dispositions	-415,000.00		435,899.40
		Acquisitions	375,000.00	-512,711.25	
C95000U2A0	WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028	Dispositions	-1,345,000.00		1,905,959.15
		Acquisitions	3,270,000.00	-3,283,057.74	
C949746SH5	WELLS FARGO & CO 3% DUE 10-23-2026	Dispositions	-3,270,000.00		3,321,577.80
		Acquisitions	425,000.00	-405,067.50	
C94974BGU8	WELLS FARGO & CO 4.75% DUE 12-07-2046	Dispositions	-1,190,000.00		1,155,049.70
		Acquisitions	3,800,000.00	-3,972,828.00	
C96949LAD7	WILLIAMS PARTNERS 3.75% DUE 06-15-2027	Dispositions	-2,005,000.00		2,197,607.65
		Acquisitions	1,745,000.00	-1,744,110.05	
C96949LAC9	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	Dispositions	-1,745,000.00		1,738,943.95
		Acquisitions	620,000.00	-623,658.00	
C970648AF8	WILLIS N AMER INC 3.6% DUE 05-15-2024	Dispositions	-1,180,000.00		1,194,679.50
		Acquisitions	2,695,000.00	-2,744,249.30	
C98310WAP3	WYNDHAM STEP CPN 4.15% DUE 04-01-2024	Dispositions	-1,000,000.00		1,026,590.00
		Acquisitions	2,285,000.00	-2,280,841.30	
		Dispositions	-2,285,000.00		2,357,262.85

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYMLCL3	ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Acquisitions	600,000.00	-662,892.00	
		Dispositions	-1,000,000.00		1,053,400.00
SBYQZLF8	BARCLAYS PLC 7.875%-FRN PERP GBP200000	Acquisitions	1,200,000.00	-1,539,260.61	
		Dispositions	-1,200,000.00		1,633,720.39
SBYYPRX0	BNP PARIBAS MEDIUM FIXED 3.8% DUE 01-10-2024	Acquisitions	2,000,000.00	-2,082,320.00	
		Dispositions	-2,000,000.00		2,083,140.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS .47% FROM 02-23-2017 TO 02-24-2017	Acquisitions	8,800,000.00	-8,800,000.00	
		Dispositions	-8,800,000.00		8,800,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS .49% FROM 02-27-2017 TO 02-28-2017	Acquisitions	6,900,000.00	-6,900,000.00	
		Dispositions	-6,900,000.00		6,900,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS .5% FROM 02-17-2017 TO 02-21-2017	Acquisitions	6,900,000.00	-6,900,000.00	
		Dispositions	-6,900,000.00		6,900,000.00
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .5% FROM 03-01-2017 TO 03-02-2017	Acquisitions	5,900,000.00	-5,900,000.00	
		Dispositions	-5,900,000.00		5,900,000.00
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .5% FROM 03-09-2017 TO 03-10-2017	Acquisitions	8,600,000.00	-8,600,000.00	
		Dispositions	-8,600,000.00		8,600,000.00
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .5% FROM 03-10-2017 TO 03-13-2017	Acquisitions	7,600,000.00	-7,600,000.00	
		Dispositions	-7,600,000.00		7,600,000.00
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .5% FROM 03-13-2017 TO 03-14-2017	Acquisitions	6,700,000.00	-6,700,000.00	
		Dispositions	-6,700,000.00		6,700,000.00
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .51% FROM 03-06-2017 TO 03-07-2017	Acquisitions	8,700,000.00	-8,700,000.00	
		Dispositions	-8,700,000.00		8,700,000.00
C77799FEB1	BUY TO OPEN REPO W/BARCLAYS .53% FROM 02-24-2017 TO 02-27-2017	Acquisitions	8,800,000.00	-8,800,000.00	
		Dispositions	-8,800,000.00		8,800,000.00
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .55% FROM 03-14-2017 TO 03-15-2017	Acquisitions	8,500,000.00	-8,500,000.00	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .56% FROM 03-15-2017 TO 03-16-2017	Dispositions	-8,500,000.00		8,500,000.00
		Acquisitions	8,600,000.00	-8,600,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .75% FROM 03-17-2017 TO 03-20-2017	Dispositions	-8,600,000.00		8,600,000.00
		Acquisitions	7,700,000.00	-7,700,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .75% FROM 03-21-2017 TO 03-22-2017	Dispositions	-7,700,000.00		7,700,000.00
		Acquisitions	13,500,000.00	-13,500,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .75% FROM 03-22-2017 TO 03-23-2017	Dispositions	-13,500,000.00		13,500,000.00
		Acquisitions	15,600,000.00	-15,600,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .75% FROM 03-23-2017 TO 03-24-2017	Dispositions	-15,600,000.00		15,600,000.00
		Acquisitions	8,800,000.00	-8,800,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .75% FROM 03-29-2017 TO 03-30-2017	Dispositions	-8,800,000.00		8,800,000.00
		Acquisitions	14,800,000.00	-14,800,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .78% FROM 03-28-2017 TO 03-29-2017	Dispositions	-14,800,000.00		14,800,000.00
		Acquisitions	18,800,000.00	-18,800,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .8% FROM 03-16-2017 TO 03-17-2017	Dispositions	-18,800,000.00		18,800,000.00
		Acquisitions	5,800,000.00	-5,800,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .8% FROM 03-24-2017 TO 03-27-2017	Dispositions	-5,800,000.00		5,800,000.00
		Acquisitions	8,800,000.00	-8,800,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .8% FROM 03-27-2017 TO 03-28-2017	Dispositions	-8,800,000.00		8,800,000.00
		Acquisitions	10,900,000.00	-10,900,000.00	
C77799APR5	BUY TO OPEN REPO W/BARCLAYS .8% FROM 04-03-2017 TO 04-04-2017	Dispositions	-10,900,000.00		10,900,000.00
		Acquisitions	16,700,000.00	-16,700,000.00	
C77799APR5	BUY TO OPEN REPO W/BARCLAYS .8% FROM 04-04-2017 TO 04-05-2017	Dispositions	-16,700,000.00		16,700,000.00
		Acquisitions	10,900,000.00	-10,900,000.00	
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .81% FROM 03-30-2017 TO 03-31-2017	Dispositions	-10,900,000.00		10,900,000.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799MAR5	BUY TO OPEN REPO W/BARCLAYS .9% FROM 03-31-2017 TO 04-03-2017	Acquisitions	17,800,000.00	-17,800,000.00	
		Dispositions	-17,800,000.00		17,800,000.00
C77799JUN9	BUY TO OPEN REPO W/BARCLAYS .96% FROM 06-08-2017 TO 06-09-2017	Acquisitions	17,600,000.00	-17,600,000.00	
		Dispositions	-17,600,000.00		17,600,000.00
C77799JUL3	BUY TO OPEN REPO W/BARCLAYS 1.01% FROM 07-12-2017 TO 07-13-2017	Acquisitions	2,000,000.00	-2,000,000.00	
		Dispositions	-2,000,000.00		2,000,000.00
C77799JUL3	BUY TO OPEN REPO W/BARCLAYS 1.11% FROM 07-17-2017 TO 07-18-2017	Acquisitions	3,600,000.00	-3,600,000.00	
		Dispositions	-3,600,000.00		3,600,000.00
C77799SEP2	BUY TO OPEN REPO W/BARCLAYS 1.12% FROM 09-13-2017 TO 09-14-2017	Acquisitions	4,700,000.00	-4,700,000.00	
		Dispositions	-4,700,000.00		4,700,000.00
C77799JUN9	BUY TO OPEN REPO W/BARCLAYS 1.44% FROM 06-30-2017 TO 07-03-2017	Acquisitions	9,100,000.00	-9,100,000.00	
		Dispositions	-9,100,000.00		9,100,000.00
C77799JUN9	BUY TO OPEN REPO W/BNP PARIB 1.12% FROM 06-26-2017 TO 06-27-2017	Acquisitions	13,500,000.00	-13,500,000.00	
		Dispositions	-13,500,000.00		13,500,000.00
C77799SEP2	BUY TO OPEN REPO W/BNP PARIB 1.15% FROM 09-14-2017 TO 09-15-2017	Acquisitions	56,800,000.00	-56,800,000.00	
		Dispositions	-56,800,000.00		56,800,000.00
C77799SEP2	BUY TO OPEN REPO W/BNP PARIB 1.17% FROM 09-15-2017 TO 09-18-2017	Acquisitions	7,000,000.00	-7,000,000.00	
		Dispositions	-7,000,000.00		7,000,000.00
C77799JUL3	BUY TO OPEN REPO W/BNP PARIB 1.22% FROM 07-03-2017 TO 07-05-2017	Acquisitions	7,000,000.00	-7,000,000.00	
		Dispositions	-7,000,000.00		7,000,000.00
C77799JUN9	BUY TO OPEN REPO W/BNP PARIB 1.28% FROM 06-16-2017 TO 06-19-2017	Acquisitions	11,200,000.00	-11,200,000.00	
		Dispositions	-11,200,000.00		11,200,000.00
C77799SEP2	BUY TO OPEN REPO W/BNP PARIB 1% FROM 09-19-2017 TO 09-20-2017	Acquisitions	17,700,000.00	-17,700,000.00	
		Dispositions	-17,700,000.00		17,700,000.00
		Acquisitions	5,000,000.00	-5,000,000.00	
		Dispositions	-5,000,000.00		5,000,000.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799JAN1	BUY TO OPEN REPO W/CHASE SEC .51% FROM 01-23-2017 TO 01-24-2017	Acquisitions	1,200,000.00	-1,200,000.00	
		Dispositions	-1,200,000.00		1,200,000.00
C77799MAR5	BUY TO OPEN REPO W/CHASE SEC .53% FROM 03-08-2017 TO 03-09-2017	Acquisitions	500,000.00	-500,000.00	
		Dispositions	-500,000.00		500,000.00
C77799JAN1	BUY TO OPEN REPO W/CHASE SEC .61% FROM 01-26-2017 TO 01-27-2017	Acquisitions	6,300,000.00	-6,300,000.00	
		Dispositions	-6,300,000.00		6,300,000.00
C77799JAN1	BUY TO OPEN REPO W/CHASE SEC .61% FROM 01-30-2017 TO 01-31-2017	Acquisitions	6,400,000.00	-6,400,000.00	
		Dispositions	-6,400,000.00		6,400,000.00
C77799MAR5	BUY TO OPEN REPO W/CHASE SEC .76% FROM 03-20-2017 TO 03-21-2017	Acquisitions	1,300,000.00	-1,300,000.00	
		Dispositions	-1,300,000.00		1,300,000.00
C77799MAR5	BUY TO OPEN REPO W/CHASE SEC .83% FROM 03-16-2017 TO 03-17-2017	Acquisitions	2,000,000.00	-2,000,000.00	
		Dispositions	-2,000,000.00		2,000,000.00
C77799APR5	BUY TO OPEN REPO W/CHASE SEC .86% FROM 04-12-2017 TO 04-13-2017	Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		100,000.00
C77799APR5	BUY TO OPEN REPO W/CHASE SEC .9% FROM 04-27-2017 TO 04-28-2017	Acquisitions	400,000.00	-400,000.00	
		Dispositions	-400,000.00		400,000.00
C77799JUN9	BUY TO OPEN REPO W/CHASE SEC .91% FROM 06-05-2017 TO 06-06-2017	Acquisitions	4,200,000.00	-4,200,000.00	
		Dispositions	-4,200,000.00		4,200,000.00
C77799APR5	BUY TO OPEN REPO W/CHASE SEC .95% FROM 04-13-2017 TO 04-17-2017	Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		100,000.00
C77799MAY0	BUY TO OPEN REPO W/CHASE SEC .97% FROM 05-26-2017 TO 05-30-2017	Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		100,000.00
C77799JUL3	BUY TO OPEN REPO W/CHASE SEC 1.08% FROM 07-07-2017 TO 07-10-2017	Acquisitions	3,600,000.00	-3,600,000.00	
		Dispositions	-3,600,000.00		3,600,000.00
C77799JUL3	BUY TO OPEN REPO W/CHASE SEC 1.08% FROM 07-14-2017 TO 07-17-2017	Acquisitions	3,700,000.00	-3,700,000.00	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-3,700,000.00		3,700,000.00
C77799JUL3	BUY TO OPEN REPO W/CHASE SEC 1.09% FROM 07-20-2017 TO 07-21-2017	Acquisitions	5,000,000.00	-5,000,000.00	
		Dispositions	-5,000,000.00		5,000,000.00
C77799JUL3	BUY TO OPEN REPO W/CHASE SEC 1.13% FROM 07-05-2017 TO 07-06-2017	Acquisitions	8,100,000.00	-8,100,000.00	
		Dispositions	-8,100,000.00		8,100,000.00
C77799JUN9	BUY TO OPEN REPO W/CHASE SEC 1.19% FROM 06-29-2017 TO 06-30-2017	Acquisitions	13,500,000.00	-13,500,000.00	
		Dispositions	-13,500,000.00		13,500,000.00
C77799DEC4	BUY TO OPEN REPO W/CHASE SEC 1.44% FROM 12-20-2017 TO 12-21-2017	Acquisitions	11,700,000.00	-11,700,000.00	
		Dispositions	-11,700,000.00		11,700,000.00
C77799DEC4	BUY TO OPEN REPO W/CHASE SEC 1.45% FROM 12-19-2017 TO 12-20-2017	Acquisitions	8,300,000.00	-8,300,000.00	
		Dispositions	-8,300,000.00		8,300,000.00
C77799DEC4	BUY TO OPEN REPO W/CHASE SEC 1.48% FROM 12-21-2017 TO 12-22-2017	Acquisitions	11,400,000.00	-11,400,000.00	
		Dispositions	-11,400,000.00		11,400,000.00
C77799DEC4	BUY TO OPEN REPO W/CHASE SEC 1.52% FROM 12-22-2017 TO 12-26-2017	Acquisitions	11,400,000.00	-11,400,000.00	
		Dispositions	-11,400,000.00		11,400,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP .6% FROM 01-27-2017 TO 01-30-2017	Acquisitions	6,300,000.00	-6,300,000.00	
		Dispositions	-6,300,000.00		6,300,000.00
C77799JAN1	BUY TO OPEN REPO W/CITIGROUP .69% FROM 01-31-2017 TO 02-01-2017	Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		200,000.00
C77799MAR5	BUY TO OPEN REPO W/CITIGROUP .76% FROM 03-17-2017 TO 03-20-2017	Acquisitions	1,400,000.00	-1,400,000.00	
		Dispositions	-1,400,000.00		1,400,000.00
C77799MAR5	BUY TO OPEN REPO W/CITIGROUP .82% FROM 03-27-2017 TO 03-28-2017	Acquisitions	700,000.00	-700,000.00	
		Dispositions	-700,000.00		700,000.00
C77799MAY0	BUY TO OPEN REPO W/CITIGROUP .85% FROM 05-08-2017 TO 05-09-2017	Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		100,000.00
C77799MAY0	BUY TO OPEN REPO W/CITIGROUP .9% FROM 05-05-2017 TO 05-08-2017				

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP .93% FROM 06-02-2017 TO 06-05-2017	Acquisitions	100,000.00	-100,000.00	
		Dispositions	-100,000.00		100,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP .93% FROM 06-06-2017 TO 06-07-2017	Acquisitions	3,900,000.00	-3,900,000.00	
		Dispositions	-3,900,000.00		3,900,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP .95% FROM 06-01-2017 TO 06-02-2017	Acquisitions	2,700,000.00	-2,700,000.00	
		Dispositions	-2,700,000.00		2,700,000.00
C77799MAY0	BUY TO OPEN REPO W/CITIGROUP .96% FROM 05-31-2017 TO 06-01-2017	Acquisitions	500,000.00	-500,000.00	
		Dispositions	-500,000.00		500,000.00
C77799APR5	BUY TO OPEN REPO W/CITIGROUP 1.01% FROM 04-28-2017 TO 05-01-2017	Acquisitions	200,000.00	-200,000.00	
		Dispositions	-200,000.00		200,000.00
C77799JUL3	BUY TO OPEN REPO W/CITIGROUP 1.01% FROM 07-11-2017 TO 07-12-2017	Acquisitions	400,000.00	-400,000.00	
		Dispositions	-400,000.00		400,000.00
C77799JUL3	BUY TO OPEN REPO W/CITIGROUP 1.02% FROM 07-10-2017 TO 07-11-2017	Acquisitions	3,400,000.00	-3,400,000.00	
		Dispositions	-3,400,000.00		3,400,000.00
C77799SEP2	BUY TO OPEN REPO W/CITIGROUP 1.02% FROM 09-20-2017 TO 09-21-2017	Acquisitions	3,600,000.00	-3,600,000.00	
		Dispositions	-3,600,000.00		3,600,000.00
C77799JUL3	BUY TO OPEN REPO W/CITIGROUP 1.05% FROM 07-19-2017 TO 07-20-2017	Acquisitions	2,500,000.00	-2,500,000.00	
		Dispositions	-2,500,000.00		2,500,000.00
C77799JUL3	BUY TO OPEN REPO W/CITIGROUP 1.08% FROM 07-13-2017 TO 07-14-2017	Acquisitions	4,700,000.00	-4,700,000.00	
		Dispositions	-4,700,000.00		4,700,000.00
C77799JUL3	BUY TO OPEN REPO W/CITIGROUP 1.1% FROM 07-18-2017 TO 07-19-2017	Acquisitions	3,600,000.00	-3,600,000.00	
		Dispositions	-3,600,000.00		3,600,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP 1.11% FROM 06-27-2017 TO 06-28-2017	Acquisitions	4,700,000.00	-4,700,000.00	
		Dispositions	-4,700,000.00		4,700,000.00
		Acquisitions	12,000,000.00	-12,000,000.00	
		Dispositions	-12,000,000.00		12,000,000.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799JUL3	BUY TO OPEN REPO W/CITIGROUP 1.11% FROM 07-06-2017 TO 07-07-2017	Acquisitions	3,600,000.00	-3,600,000.00	
		Dispositions	-3,600,000.00		3,600,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP 1.12% FROM 06-28-2017 TO 06-29-2017	Acquisitions	11,300,000.00	-11,300,000.00	
		Dispositions	-11,300,000.00		11,300,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 06-20-2017 TO 06-21-2017	Acquisitions	34,600,000.00	-34,600,000.00	
		Dispositions	-34,600,000.00		34,600,000.00
C77799SEP2	BUY TO OPEN REPO W/CITIGROUP 1.13% FROM 09-12-2017 TO 09-13-2017	Acquisitions	49,800,000.00	-49,800,000.00	
		Dispositions	-49,800,000.00		49,800,000.00
C77799SEP2	BUY TO OPEN REPO W/CITIGROUP 1.14% FROM 09-13-2017 TO 09-14-2017	Acquisitions	16,700,000.00	-16,700,000.00	
		Dispositions	-16,700,000.00		16,700,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP 1.16% FROM 06-23-2017 TO 06-26-2017	Acquisitions	26,700,000.00	-26,700,000.00	
		Dispositions	-26,700,000.00		26,700,000.00
C77799JUN9	BUY TO OPEN REPO W/CITIGROUP 1.2% FROM 06-19-2017 TO 06-20-2017	Acquisitions	83,200,000.00	-83,200,000.00	
		Dispositions	-83,200,000.00		83,200,000.00
C77799DEC4	BUY TO OPEN REPO W/CITIGROUP 1.44% FROM 12-18-2017 TO 12-19-2017	Acquisitions	11,700,000.00	-11,700,000.00	
		Dispositions	-11,700,000.00		11,700,000.00
C77799DEC4	BUY TO OPEN REPO W/CITIGROUP 1.45% FROM 12-19-2017 TO 12-20-2017	Acquisitions	3,400,000.00	-3,400,000.00	
		Dispositions	-3,400,000.00		3,400,000.00
C77799DEC4	BUY TO OPEN REPO W/CITIGROUP 1.52% FROM 12-27-2017 TO 12-28-2017	Acquisitions	13,400,000.00	-13,400,000.00	
		Dispositions	-13,400,000.00		13,400,000.00
C77799DEC4	BUY TO OPEN REPO W/CITIGROUP 1.52% FROM 12-28-2017 TO 12-29-2017	Acquisitions	13,400,000.00	-13,400,000.00	
		Dispositions	-13,400,000.00		13,400,000.00
C77799DEC4	BUY TO OPEN REPO W/CREDIT SU 1.51% FROM 12-26-2017 TO 12-27-2017	Acquisitions	13,400,000.00	-13,400,000.00	
		Dispositions	-13,400,000.00		13,400,000.00
C77799JAN1	BUY TO OPEN REPO W/DEUTSCHE .53% FROM 01-20-2017 TO 01-23-2017	Acquisitions	100,000.00	-100,000.00	

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C77799MAY0	BUY TO OPEN REPO W/DEUTSCHE .82% FROM 05-19-2017 TO 05-22-2017	Dispositions	-100,000.00		100,000.00
		Acquisitions	200,000.00	-200,000.00	
C77799MAY0	BUY TO OPEN REPO W/DEUTSCHE .88% FROM 05-25-2017 TO 05-26-2017	Dispositions	-200,000.00		200,000.00
		Acquisitions	100,000.00	-100,000.00	
C77799MAY0	BUY TO OPEN REPO W/DEUTSCHE .9% FROM 05-30-2017 TO 05-31-2017	Dispositions	-100,000.00		100,000.00
		Acquisitions	100,000.00	-100,000.00	
C77799JUN9	BUY TO OPEN REPO W/DEUTSCHE 1.15% FROM 06-16-2017 TO 06-19-2017	Dispositions	-100,000.00		100,000.00
		Acquisitions	45,000,000.00	-45,000,000.00	
SBMJ71V3	CATERPILLAR INC 3.4% DUE 05-15-2024	Dispositions	-45,000,000.00		45,000,000.00
		Acquisitions	1,500,000.00	-1,569,855.00	
SBYZWZX6	FHLB DISC NT 03-31-2017 0% NTS 31/03/17 USD100	Dispositions	-1,500,000.00		1,561,725.00
		Acquisitions	500,000.00	-499,617.22	
SBD3N9K9	FHLB DISC NT 04-10-2017 0% DISC NTS 10/04/2017 USD	Dispositions	-500,000.00		499,787.50
		Acquisitions	400,000.00	-399,641.78	
SBYY9B63	FHLB DISC NT 04-17-2017 0% BDS 17/04/17 USD1000	Dispositions	-400,000.00		399,755.56
		Acquisitions	400,000.00	-399,640.78	
SBYYXS75	FHLB DISC NT 04-26-2017 0% NTS 26/04/17 USD1000	Dispositions	-400,000.00		399,712.78
		Acquisitions	400,000.00	-399,991.67	
SBYZ7V77	FHLB DISC NT 04-27-2017 0% NTS 27/04/17 USD1000	Dispositions	-400,000.00		399,991.67
		Acquisitions	400,000.00	-399,991.67	
SBYZQ8Z1	FHLB DISC NT 04-28-2017 0% NTS 28/04/17 USD1000	Dispositions	-400,000.00		399,991.67
		Acquisitions	400,000.00	-399,793.61	
SB83MNJ8	FHLB DISC NT 05-03-2017	Dispositions	-400,000.00		399,909.56
		Acquisitions	300,000.00	-299,824.07	
SB3K5CX2	FHLB DISC NT 06-16-2017 0% DISC NTS 16/06/2017 USD	Dispositions	-300,000.00		299,988.33

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9DX1T2L	FORWARD CASH COLLATERAL PAYABLE TO NOMURA SECURITIES INTERNATIONAL	Acquisitions	1,800,000.00	-1,799,950.00	
		Dispositions	-1,800,000.00		1,799,950.00
S9E3RHSU	FORWARD COLLATERAL RECEIVABLE FROM BNP PARIBAS JERSEY CITY, NJ	Acquisitions	270,000.00	-270,000.00	
		Dispositions	-270,000.00		270,000.00
SBYNWXZ6	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	Acquisitions	860,000.00	-860,000.00	
		Dispositions	-860,000.00		860,000.00
SBYP3G69	JPMORGAN CHASE 3.9% 07-15-2025	Acquisitions	2,000,000.00	-2,189,380.00	
		Dispositions	-2,000,000.00		2,092,780.00
SB158F55	MI TOB SETTLEMENT FIN AUTH TOB SET SER A0 06-01-34 REG TAXABLE	Acquisitions	6,000,000.00	-6,284,760.00	
		Dispositions	-2,000,000.00		2,106,560.00
SBF08280	NAVIENT CORP 6.5% DUE 06-15-2022	Acquisitions	1,000,000.00	-975,000.00	
		Dispositions	-985,000.00		972,687.50
S9B8RP6U	OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM STANDARD CHARTERED	Acquisitions	1,000,000.00	-999,580.00	
		Dispositions	-1,000,000.00		1,058,750.00
C04964RAM8	PVTPL ATRIUM X / ATRIUM X LLC NT CL A-R 144A VAR RT DUE 07-16-2025 BEO	Acquisitions	230,000.00	-230,000.00	
		Dispositions	-230,000.00		230,000.00
C24823BAA8	PVTPL DENALI CAPITAL CLO X LTD 2013-1A CL A1L FLTG DUE 04-28-2025	Acquisitions	1,500,000.00	-1,500,000.00	
		Dispositions	-31,832.93		31,832.93
SBYM4502	PVTPL VERIZON COMMUNICATIONS INC 5.012% 144A 04-15-2049 BEO	Acquisitions	1,200,000.00	-1,201,680.00	
		Dispositions	-1,200,000.00		1,199,999.99
C92557GAN8	PVTPL VIBRANT CLO II LTD/VIBRANT CLO II LLC VAR RT DUE 07-24-2024 BEO	Dispositions	-480.00		480.00
		Free Receipt	2,138,480.00		
C780099CJ4	ROYAL BK SCOTLAND GRP PLC PERPETUAL SUB FLTG RT DUE 12-29-2049	Acquisitions	1,200,000.00	-1,200,000.00	
		Dispositions	-51,221.93		51,221.93
		Acquisitions	1,200,000.00	-1,174,500.00	
		Dispositions	-1,200,000.00		1,237,200.00

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

Zurich American Insurance Company Retirement Account Plan
Schedule of Assets (Acquired and Disposed of Within the Year) per Schedule H, Line 4i of Form 5500
Year Ended December 31, 2017

Schedule II

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYZG5X8	SANTANDER UK PLC	BNDS 31/12/2049			
		Acquisitions	1,200,000.00	-1,562,267.88	
		Dispositions	-1,200,000.00		1,599,526.24
SBYY89K0	STATOIL ASA FIXED 1.25% DUE 11-09-2017				
		Acquisitions	4,500,000.00	-4,497,120.00	
		Dispositions	-4,500,000.00		4,500,000.00
S9A6FF6L	TBA COLLATERAL PAYABLE FROM MORGAN STANLEY				
		Acquisitions	110,000.00	-110,000.00	
		Dispositions	-110,000.00		110,000.00
SBF5GVD7	TOBACCO SETTLEMENT FIN AUTH WEST VA AST BACKED 7.467 06-01-2047 BEO TAXABLE				
		Acquisitions	1,000,000.00	-948,750.00	
		Dispositions	-980,000.00		953,050.00
SBLS7N5	TOTAL CAP INTL GTD NT 3.75 DUE 04-10-2024 REG				
		Acquisitions	1,500,000.00	-1,599,255.00	
		Dispositions	-1,500,000.00		1,588,545.00
SBFF3354	TRANSCANADA 3.75% DUE 10-16-2023				
		Acquisitions	2,500,000.00	-2,639,225.00	
		Dispositions	-2,500,000.00		2,623,975.00
SBDHBM2	TSY INFL IX N/B US GVT NATIONAL 0.125%04-15-2022				
		Acquisitions	100,000.00	-100,762.75	
		Dispositions	-100,000.00		100,628.25
SBK0HZL6	UNITED STATES TREAS BDS 1.375 02-15-2044 REG				
		Acquisitions	2,720,000.00	-3,166,456.31	
		Dispositions	-4,040,000.00		4,696,203.15
SBQSCKF4	WELLS FARGO & CO 3.3 09-09-2024				
		Acquisitions	10,000,000.00	-10,195,700.00	
		Dispositions	-3,000,000.00		3,058,950.00
SBYX91L9	WHOLE FOODS MKT 5.2% DUE 12-03-2025				
		Acquisitions	1,000,000.00	-1,076,210.00	
		Dispositions	-1,000,000.00		1,157,330.00

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

Schedule R, Line 18 — *Funded Percentage of Plans Contributing to the Liabilities of Plan Participants*

As of December 31, 2017, liabilities of the Zurich American Insurance Company Retirement Account Plan consisted of liabilities under two separate plans as of December 31, 2016. Information for these plans is shown below.

<i>Plan Name</i>	Zurich American Insurance Company Retirement Account Plan	The Home Insurance Company Retirement Plan
<i>EIN</i>	36-4233459	36-4233459
<i>PN</i>	001	004
<i>Funding target attainment percentage in effect as of the end of the 2016 plan year</i>	106.22%	111.48%

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

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 2017 unisex table for distributions subject to 417(e) as published in IRS Notice 2015-53 and 2017 segment rates with a four month look back.
- An assumption study was completed during 2016. The following assumptions were updated as a result of the study:
 - Retirement rates for active and deferred participants.
 - Percent married